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## NEWS SUMMARY

#### GENERAL

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## Reagan steps up pressure on Cuba

President Reagan's U.S. Administration is increasing economic headway on the slewdown in pressure on Cuba, to add to the inflation rate. The Govern-Castro Government's severe financial and trade problems.
Washington is discouraging

Western banks from rescheduling Cuba's debts to them, estimated at \$1.5bn (£833m), and is expected to reimpose restrictions on ships carrying goods to and from Cuba. Cuba is suffering from a drop in export earnings from sugar and nickel. Page 4

#### Nerve gas claim

The U.S. accused the Soviet Union of using toxins and other chemical warfare, including nerve gases in Afghanistan.

#### Rape sentence

Kenneth Murray, 27, was jailed for four years in Preston for raping a 59-year-old blind woman at the home where he worked. The judge said it was to his credit that he pleaded guilty, saving the victim the ordeal of giving evidence.

#### Thorn admission

A West German radio station admitted that EEC President Gaston Thorn did not use the words "national egoism" and "greed" in reference. Britain, as it had claimed.

#### Columbia aloft

A million people watched the U.S. space shuttle Columbia take off an hour late from Cape Canaveral, Florida, on its third test flight. It carries two astronauts and will return in a

#### Tax attack

#### Pakistan arrests Pakistan police arrested two leaders of the country's opposition alliance in what was feared to be the start of a wide clamp-

down on political activity. Spain meat ban Britain banned imports of Spanish meat and meat products from Friday, saying inspectors found Spanish abattoirs

#### found Spanish abattors unhygienic. The imports were worth £100,000 last year.

Police cleared Four London detectives were cleared of conspiring to pervert the course of justice at the Old Bailey after a trial resulting from the Operation Country-

#### man corruption inquiry.

Ulster rejection Leaders of Northern Ireland's Roman Catholic Social Demo-cratic and Labour Party re Mr Robert Holmes à Court jected plans for devolved gov-eroment as "unworkable."

#### Unionist fight, Page 8 Woman CO

Territorial Lt Col Blackwood took command of a Bristol signals regiment, becoming the first woman officer to lead a British

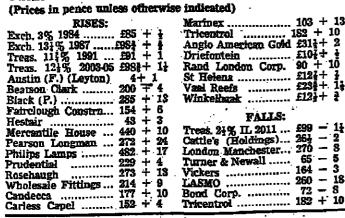
#### The way we eat

People in the south of Britain eat more fruit. Scots and northerners prefer bread, cake and biscuits, and the Welsh and Midlanders prefer ham and

#### Briefly . . .

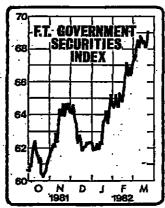
Actor Harry H. Corbett of Steptoe and Son, died at 57. Malaysia will hold general elections on April 22. Bandleader Roy Fox, a star of the '30s, died at 81.

#### CHIEF PRICE CHANGES YESTERDAY



## Gilts add 0.61; gold

ment Securities index rose 0.61



to 69.06-its highest for 11 months, and nearly 15 per cent up from last October's low. Page 36

• EQUITIES drifted lower in thin trading. The FT 30-share index fell 4.6 to 558.1. Page 36

● DOLLAR closed at FFr 6.2435 (FFr 6.1975)—the highest since 1960—and was a record Danish krone 8.115 (DKr 8.0825). It was DM 2.3885 (DM 2.383), SwFr 1.9015 (SwFr 1.897) and Y244.9 (Y244.1). Its trade weighted index was 115 (114.7). Page 28

© STERLING rose 10 points to \$1.8005, and to FFr 11.24 (FFr 11.16), DM 4.305 (DM 4.295) and SwFr 3.425 (SwFr 3.415). Its trade-weighted index was 91.3 (91.1). Page 28

• GOLD rose \$5 in London to \$321.5. In New York the Comex March close was \$324.5. Page 28

● WALL STREET was up 12.75 at 818.4 near the close. Page 34

Parliamentary Ombudsman GENERAL MOTORS, biggest Cecil Clothies strongly criticised U.S. car maker, and the United the Inland Revenue for "alarm- Auto Workers Union reached ing" errors and delays in tax tentative agreement on a twoand-a-haif year labour contract under which the company would rescind decisions to close four plants. Back Page

• PORTUGAL has surprised the eurocredit market by successfully insisting on a } per cent margin for its forthcoming \$300m eight-year credit. Page 29

• BELGIAN Government and a consortium of banks signed an agreement under which BFr 9bn (£102m) fresh funds will go to the Cockerill-Sambre

MRS THATCHER and Chancellor Schmidt have agreed on a formula under which Britain and W. Germany would be prepared to drop their opposition to the EEC signing the International Tin Agreement. Page 35

LORD MATTHEWS resigned from the board of Associated Communications Corporation after he and three

from the chairmanship, Back BRITISH AEROSPACE is

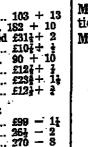
likely to make 1,200 redundant in the next 12 months following defence cuts. Back Page

• QUEENS MOAT HOUSES. the hotel group which is to buy 26 hotels from Grand Metro politan for £30m, launched a £14m rights issue as part of a package to finance the deal. Page 22

 CATTLE'S (Holdings), financial services group, reported pre-tax profits of £802,000 for 1981, against £235,000 for the nine menths ended December 1980. Page 23

■ MORGAN GRENFELL Holdings. London merchant bank group, boosted net profits 40 per ent to £10.08m last year. Page 23; Lex. Back Page

BEATSON CLARK, York shire glass container manufac-turer, increased taxable profits from £1.25m to £2.34m last



Vickers 164 - 3 LASMO 260 - 18 Tricentrol ...... 182 + 10

## Saudis ready to cut oil output further to protect Opec

SAUDI ARABIA hás agreed to bear the brunt of any further cuts in oil output and to give Nigeria financial aid in a bid to protect the new production and pricing agreement of the Organisation of Petroleum Exporting Countries, according to reports from leading ex-

The policy, which emerged yesterday, is seen by the oil industry as part of Opec's further attempts to freeze the reference crude oil price of \$34 a barrel in the face of a continuing glut in supplies.

.It is understood that Saudi Arabia, the world's leading oil exporter, told delegates at the organisation's extraordinary meeting in Vienna on Friday that it might be prepared to cut mat it might be prepared to cut when North Sea producers were its production to 6.5m barrels a selling contract supplies of day or even 6m b/d if necessary similar crudes for about \$221 to stabilise prices to stabilise prices.

Saudi Arabia has already agreed to reduce its production ceiling from a preferred level of 8.5m b/d to 7m b/d as part of an Opec deal which limits the out-put of the 13 members to just 17.5m b/d.

Reports yesterday indicated that Saudi Arabia—with Kuwait and Abu Dhabi—had promised to raise up to \$1bn (£555m) in budget support loans for Nigeria if that country was forced to cut production below the target level of 1.3m b/d. Nigeria, badly in need of oil revenues, is considered to be one of the weakest links in Opec's near-unanimous grouping. Oil traders said yesterday Nigeria and other African

40 S Per Barrel SAUDI ARABIAN LIGHT -30 CRUDE SPOT PRICE 

difficult to attract buyers at the new Opecset price of about \$35.50 a barrel—a \$1.50 premium

Iran, the only country which has openly said it will not

Algerian policies pay dividends, Page 3 Moscow cuts price of crude for Finland, Page 4

New round of North Sea licences being considered, Page 6

abide by the Opec production agreement, has started negotiations with importing countries, including Japan, in a bid to raise its output by up to 500,000 b/d above its Opec-agreed ceiling of 1.2m b/d. Iran is said to be willing to cut its official price below the present level of \$30.20 a barrel to boost sales. producers of high grade crude Oil industry observers and oil would continue to find it traders said yesterday the Opec

production agreement appeared extremely fragile. It was possible that break-away countries, eager for increased sales, could trigger a fall in prices down to a level nearer current spot prices of about \$28-\$29 a The spot rate for North Sea

crudes yesterday slipped to about \$28.50 a barrel compared with \$28.75 at the end of last

The Saudi Embassy in Vienna yesterday took the unusual step of re-issuing a version of the kingdom's communique of March 6 which warned that price-cutting among members could lead to a breakdown in the Opec pricing structure.

Spot market traders took the view that the extraordinary Opec meeting had done little to rectify the immediate imbalance in the world oil market. The spot prices of crude of weakened slightly yesterday although product prices generally remained unchanged.

Continued on Back Page

## **EEC** looks to Gatt in trade dispute with Japan

BY GILES MERRITT IN BRUSSELS

THE EEC vesterday decided to permit a country to suspend seek a remedy under the General Agreement on Tariffs and if it considers that the circum-Trade (Gatt) for the trading stances are serious enough. problems associated with its

deficit with Japan. The ministers from the ten not having sufficiently increased difficulties. countries, meeting in Brussels, its imports from the EEC. agreed to start talks with Japan in Geneva next month under the member states' "reasonable ing yesterday's talks that the terms of Article 23 of the Gatt. expectations" from the various aim of the intiative is "to Article 23 is the Gatt disputes trade liberalisations agreed procedure. It specifies that if with Tokyo within the Gatt have disputes between any of the not been realised. Gatt signatories cannot be settled in the type of talks the EEC is proposing the matter

is then drawn to the attention will have only a limited of all Gatt signatories. Inability to agree would be followed by the setting up of a panel which would examine the questions involved and make recommendations to the parties economic problems with Japan. in dispute or give a ruling on It was the EEC Council of in dispute or give a ruling on

the questions at issue. Under the procedure it is on Japanese trade "open for the Gatt members to purely procedural."

application of Gatt obligations The EEC move is being said that Article 23 has almost soaring \$15bn (£8.3bn) trade launched on the grounds tirk exclusively been used so far to Japan should be challenged for

It will be stressed that recent measures taken by Japan to open its home market further

The EEC move was described by senior European Commission officials as, a "watershed" in the Community's handling of its Ministers' "first major decision" on Japanese trade " that was not

Just how effective the EEC's Gatt action will prove to be is far from clear. UK trade experts in Brussels

settle specific sectoral trade EEC Trade Ministers empha-

The EEC case will be that its sised in a communique follow address the cause of economic friction at its root-Japan's low import propensity."

Commission officials have been urging action under Article 23 as a means of exerting more pressure on Japan The European Commission has been instructed to report on the results of its April discussions with the Japanese at Gatt headquarters in Geneva when the EEC Council of Ministers meets in Brussels at the end of May.

U.S. to be given trade legislalation warning, Back Page

## More pressure on French franc

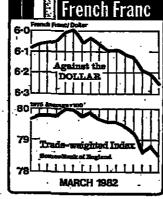
BY DAVID HOUSEGO IN PARIS

THE FRENCH franc came under renewed pressure yester-day after the sharp setback to the Government in the cantonal

In the morning the franc fell to a record low in Paris against the dollar of FFr 6.245 compared with FFr 6,226 reached on rose to FFr 2.6146 against FFr 2.6139 on Friday. Dealers reported some intervention by the Bank of France

THE LARGE defeats for the Government in the cantonal elections were an important factor speculation against the franc -French electoral losses a joit for the left. Page 2. to support the franc against the

Friday. The franc was also guilder but said that otherwise under pressure against the the Bank seemed to have kept Dutch guilder, which remained out of the market. There was at its European Monetary no change in the day-to-day system ceiling of FFr 2.2306, money market rate, which was and against the D-mark which raised last week to 17 per cent market calmed in the afternoon.
The French authorities still Continued on Back Page



Wiring-up Britain: cable TV-Whitelaw hurries slowly ...... 20 Oil and Gas Bill: "there must be a better ..... 21 Opec in crisis: Algeria's policies pay

dividends ..... Mexico: impact of the effective de-valuation of the peso ...... 4 Management; why a buy-out failed 10

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For latest Share Index phone 01-246 8026

## Shell in move to lift price of petrol

SHELL IS cutting a third of the £3m subsidies it pays its petrol dealers each week in an attempt to force up pump prices by 5p a gallon. Many industry experts believe the move will fail, even though BP Oil is poised to follow Shell's lead.

Shell UK-its results are due out tomorrow—said last night it was "bleeding on the fore-courts" because of the petrol price war. Average pump prices were running at 154.5p a gallon instead of the 168p to 169p the oil industry would like to see.

Prices in some areas had fallen further at the weekend despite the Organisation of Petroleum Exporting Countries' decision to reduce crude oil production to try to end the world oil glut.

The company made it clear it was lowering price support only to certain dealers in some towns and cities. Few dealers would have their subsidies cut by move than 5p a gallon—even though price support in some places has been running as high as 30p

The effect of the move would vary from one region to another. In some rural areas, pump prices would probably fall by 1p a gallon, while in some urban areas Shell expects prices to rise to 159.5p a gallon.

Some oil industry experts

believe, however, that Shell's move is too halfhearted to succeed. They point out that the subsidies, being reducednot withdrawn—are probably in "safe" areas where competition at the pumps is less

There is some belief that Shell was damaged in its battle with Esso for leadership of the with ESSO for leadership of the UK market. Shell is thought to have won and to account for 20 per cent of petrol sales against ESSO's 18 per cent. But Shell is also believed to have suffered the greatest financial lesses.

The petrol price war was blamed on independent com-panies buying cheap fuel on the European spot market. Last tonne—no higher than before the Opec meeting.

£ in New York Mar. 19

## Cable TV 'could generate £1bn a year business'

BY GUY DE JONQUIERES

THE GOVERNMENT announto consider allowing an expan-sion of the role of cable television and is setting up an independent inquiry into the implications for future broadcasting policy.

Information Technology Advisory Panel (ITAP) which recommended the Government to remove as soon as possible its current restrictions on cable systems, which are anly allowed to re-broadcast the offerings of

the three main TV channels. The report said that by allowing cable operators freedom to supply a wider range of pro-grammes, the Government could stimulate the development of a Elbn a year industry and provide new business for British

electronics manufacturers. Home Secretary, told the Commons in a written reply that he was appointing a three-man committee of inquiry headed by Lord Hunt of Tanworth, a former Secretary to the Cabinet. It will report by September 30.

The committee would "take as its frame of reference the Government's wish to secure the benefits for the UK which cable technology can offer and its willingness to consider an expansion of cable systems which would permit cable to carry a wider range of entertainment and other servicesincluding when available services of direct broadcasting by satellite."

But Mr Whitelaw emphasised that cable's role must meet the wider public interest, in particular the safeguarding of public service broadcasting. The committee's inquiry would include programme standards and content, whether cable systems should be allowed to carry advertising and the appropriate supervisory framework.

#### Satellite

Other economic, technical issues were under "urgent events and films. study" by the Government British Telec departments concerned, he

Today's announcements follow the Government's decision in principle earlier this month to authorise the stant of direct satellite broadcasting in 1986. About 2.6m British homes are linked to cable at present. The Information Technology

THE GOVERNMENT announby industry experts, estimates ced yesterday that it is willing that it would cost £2.5bn to expand cable systems to reach about half the households in the country and says the investment could be raised from private sources.

But it says the money would This followed publication of a only be forthcoming if the report by the Prime Minister's Government changes its current policy. Cable should be able to carry a wider range of entertainment and, in the langer term, two-way computerised information services. But, the Government must announce its policy this year so that cable satellite broadcasting in 1986.

#### Revenues

The report warns that any delay will increase the danger that Britain's cable systems w.l. be dominated by foreign, notably U.S. companies.

It says relaxing controls over cable television would not damage the financial position of the BBC, which would continue to receive revenues from as licence fee and could also sell programme material to cable operators.

It is less certain about the consequences for commercial television and local newspapers. If cable systems were allowed to carry advertising, as the report recommends, they could draw away some sources of financal support from independent broadcasters. But newspaper groups might decide to enter the cable business them-

Though the Government last year authorised about a dozen regional trials of subscription television by cable, the authors of the report believe that thesa are too limited to provide the industry with the commercial stimulus needed.

The panel's report received a guarded welcome from the BEC.

It expressed reservations about the possibility that a liebralisation of cable television policy might cause it to be defeated in future bidding for still \$278 (£154.4) to \$283 a and telecommunications policy the rights to broadcast sporting

> British Telecom said the report did not appear to pay enough attention to the future relationship between cable television systems and its own local telephone network, the economics and further development of which could be crucially affected.

> Editorial comment and feature,

## TRAIL BLAZERS

Advisory Panel's report, written



"Our search for the best possible site covered many areas throughout the UK, and Wrexham proved to be the ideal location... with its close proximity to major UK markets." John Braziér, General Manager, Hoya Corporation.

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offers you great potential in North East Wales

Financial Times Monday March 22 1982

## Greek 'special status' demands put to EEC

"special status" in the EEC to report back to the Council question of Greece's memberbased on more Community aids of Ministers. dom for the Government to day and available only in re-negotiate its treaty of acces-provide aids and other Greek, was said to be vague sion. He had stressed to incentives, for its domestic in-and unspecific. Thus, it is still foreign ministers the weak-

GREECE YESTERDAY unveiled its demands for a new study of the Greek paper and were not settled, then the whole

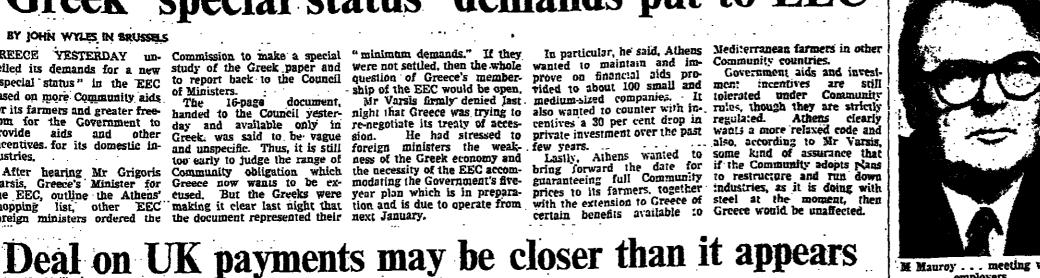
ship of the EEC would be open. Mr Varsis firmly denied last medium-sized companies. It

wanted to maintain and im-

prove on financial aids provided to about 100 small and

pased on more community aids. The 16-page document, Mr Varsis firmly denied last medium-sized companies. It tolerated under Community for its farmers and greater free handed to the Council yester- night that Greece was trying to also wanted to counter with in- rules, though they are strictly done for the Council yester- night that Greece was trying to also wanted to counter with in- rules, though they are strictly tolerated under Community centives a 30 per cent drop in regulated. Athens clearly He had stressed to private investment over the past wants a more relaxed code and private investment over the past few years.

Lastly, Athens wanted to bring forward the date for guaranteeing full Community prices to its farmers, together with the extension to Greece of world he was facted. certain benefits available to Greece would be unaffected.



Mauroy . . . meeting with employers

### Industry finds little relief from Mauroy

By David Housego in Paris FRENCH INDUSTRY Was disappointed in its hopes yesterday that the Government would provide relief from sharply rising company costs involved in the Mitterrand administration's measures.

M Yvon Gaitaz, head of the employers' association, emerged from a two-hour meeting with M Pierre Mauroy, the Prime Minister, declaring that he was "disappointed, surprised and worried."

The Prime Minister's office said, however, that the so-called "professional" tax, which is levied on investment and personnel, would be lightened this year.

Legislation would be put before the National Assembly soon to reform the tax which has long been unpopular both with employers and Socialists as discouraging investment and employment.

Industry had expected some relief to help offset the additional costs involved in implementing the shorter 39hour working week and the extra fifth week's holiday which have now been standardised in France. The cost of these measures to industry is FFr 60bn (£5.5bn) according to the employers' organisation, and FFr 6bn according to the Government.

The employers claim that their tax and social security payments are already higher than industry in competitor countries including West Germany, the U.S., Japan and Britain, and is faced with additional costs as a result of other tax and social security measures.

M Gattaz claimed after the meeting that the government had not kept to its promises to provide the relief for industry that it had said it would announce yesterday.

He has been seeking a numher of measures including a reduction in the "profes-sional" tax; tax relief to take account of funds put aside by companies to meet the increased costs of the shorter working week and longer holidays; and the transfer of a part of company's social security bills into taxes.

The Government's problem at the moment is that any relief granted to industry would diminish tax receipts and add to the budget deficit. M Gattaz, who has warned of the risk of accelerating bankruptcies, said he had received further promises of a relief from "professional"

### Hard-line triumph in Poland

HARD-LINE ideologists, led by Mr Stefan Olszowski, the politburo member in charge of controlling the Polish media, appear to have triumphed in the weekend decision to dissolve the Polish

Journalists Association. It has been replaced with a more orthodox body, the Association of Journalists of the Polish People's Republic.

move is the culmination of a "verification" process, begun soon after December 13 and aimed at weeding out journalists with minds of their own.

Middle-of-the-road members of the martial law governonly recently arguing in publie against dissolving the

the association's board have issued a statement defending its record and urging fellow journalists to consider whether, in light of "the fact that many col-leagues have been deprived of jobs and some interned,"

they should join the new Another sign of the authorities' current hard line was the refusal to allow Mr Lech Walesa, the interned Soll-

## Basques accept joint control of nuclear reactor

BY ROBERT GRAHAM IN MADRID

been soluton AGREEMENT has reached between the Spanish Government, the autonomous Basque Government and the country's largest private utility. Iberduero, on the control and operation of the controversial Lemoniz nuclear power plant near Bilbao. The agreement involves the Basque Government assuming responsibility for the plant's operations and safety, but leaves ownership and financial control with Iber-

This is an unprecedented

arrangement in the Spanish

electricity sector and could have important consequences. However, in Madrid, government officials underlined that ment officials underlined that Lemoniz was a special case. Lemoniz is a pressurised water reactor consisting of two 930 MW units over two-thirds complete. All technical work on the \$1.5bn plant has been paralysed since February 1981, when the chief engineer. Sr Jose Maria Ryan, was kid-napped and assassinated by the militant Basque separatist Organisation, Eta. The majority of the engineers and technicians declined to resume work following threats by Eta against their lives. Eta has been waging a determined cam-paign of violence against Iberduerdo installations in the Basque country which so far has caused almost \$25m worth

of damage. Iberduero argued that the matter was out of its hands beresponsible for security in the Basque country. The Basque Government, conscious of the feeling against Lemoniz, only 17 kms from the centre of populous Bilbao, was wary to take action. It maintained that it would only accept responsibility for the plant if it was given full control to operate and monitor

plant safety. The Government in Madrid refused the Basques a referendum on this and baulked at these demands. There was an additional complication. With the electricity sector only 20 per cent in state hands, the powerful private interest that control power

that looked like nationalisation. The fate of the plant was kicked around meenchisively between the three patties for almost a year. February, Iberduero announced

that it would suspend work in-

definitely unless a solution was found quickly. Iberduero will now retain financial control of Lemonia and it will remain as part of the company's fixed assets - an inportant consideration since

Gunnien believed to be Basque Separatists burst into a crowded restaurant in a Bilbao suburb yesterday and machine-gunned to death two police inspectors and a woman, police told AP. Two other police inspectors were wounded in the hail of bullets.

Iberduero is a major private borrower in the international money markets. Iberduero wili also pay a fee to the Basque Government for running the plant. In return, the Basque Government will form an operat-ing company, essentially recruiting company, essentially retruining existing Iberduero staff, Meanwhile, the Basque administration's responsibility for safety will be subordinated to control by the National Nuclear Energy Regulatory Commission.

The paralysation of Lement: has been the greatest symbol in the Basque Country of the fear caused by Eta. It remains to be seen whether work on completing the plant will pro-ceed smoothly. The first unit is not expected to begin trials until early next year.

The broader implications of the affair are likely to be twofold. This is likely to make Iberduero less enthusiastic to develop the nuclear option-it is the utility which depends least on imported energy, with 70 per cent of generating capacity in a good year coming from hydro-electric power.

The second implication is that the problems of Iberduero over Lemoniz are liable to accelerate a process of merger generation were against any among the private utilities.

## Communist red faces over Italian 'scoop'

BY RUPERT CORNWELL IN ROME

THE PUBLICATION of secret Petruccioli, editor of L'Unita documents, now shown to be false, by the Communist Party newspaper, L'Unita, has turned into a quagmire of embarrassment and controversy into which the top echelous of the PCI are being sucked steadily

deeper. L'Unita's "scoop" came last week with the allegation sup-ported by what looked like a secret Interior Ministry report, that two Christian Democrat Ministers were involved directly in the payment of Li.5bn (£630,000) ransom last summer to secure the release of a Naples regional councillor held by Red

Brigade terrorists. Brigade terrorists.

The document has now been conclusively demonstrated to be a fake. Its central thesis, that the Ministers personally visited a top Naples underworld boss in his prison cell to persuade him to act as go-between be-tween the party and the terrorists, is now known to be

Aiready heads have started to roll. The journalist responsible has not only been imprisoned temporarily for refusing to reveal her source. but suspended from party membership pending clarifica-tion of the case. In the meantime, Sig Claudio

and an important figure in the PCI hierarchy, has submitted his resignation, as has his deputy. But the affair, which will be debated by Parliament today, is unlikely to end there.
In the first place, most people
here believe that Sig Enrio
Berlinguer, the party leader,

must have given his approval to publication of the document. This is all the more likely in that L'Unita's campaign dove-talis exactly with the PCI's current harsh anti-Christian Democrat line—as dictated by "democratic alternative" (led by the Communists) replacing the former concept of "historic compromise," or grand alliance in Government with

the Christian Democrats.
L'Unita said yesterday it had been victim of a "dirty tricks" plot. The possible explanations seem to be two: that the fake document was concucted either by PCI opponents wishing to discredit the party; or by people within it wishing to smear the leadership.

Whatever the truth, the episode has added considerably to tensions and disarray within the party, whose militants are still trying to adjust to January's virtual break with Moscow over Poland.

## More than 370 years' jail sought for kidnappers

BY JAMES BUXTON IN ROME

THE PUBLIC prosecutor in give up the armed struggle. Verona yesterday asked for The prosecutor asked for only prison sentences totalling 371 two years eight months' imyears for the 17 Red Brigades terrorists allegedly involved in the kidnapping and detention for 42 days of U.S. General ever, for those terrorists who co-operated with the authorities.

General Dozier was freed on January 28 by a special police commando at the flat in Padua where he had been held. In the wake of his release some 340 left-wing terrorists have been arrested, many with the help ofsome of the general's former

captors. The prosecutor asked for 14 years' imprisonment for Autonio Savasta, leader of the Veneto unit of the Red Brigades which handled the operation. and for the other four captors

who turned states' evidence. Savasta, who has admitted responsibility for killing 17 people in terrorist actions in the past decade, is said to have changed sides immediately after his arrest. He has dissociated himself from the Red Brigades, helped police arrest about 200 people, and called on other Red Brigades members to

prisonment for the driver of the van in which General Dozier was taken away from Verona. He was arrested a few days be-Jame Lee Dozier in the city on fore the freeing of the general December 17. He requested and told the authorities where much lighter sentences, how- he was being held. For two other Red Brigades members allegedly involved in the operation and who refused to assist the authorities, the prosecutor requested 30 and 29 years' imprisonment respectively.

Sentences of 28 years were sought for six other alleges terrorists who have not been arrested but were tried in absentia. Three of them are said to be members of the strategic command of the Red Brigades who decided to carry out the operation.

The prosecutor said he had received no complaints of torture or mistreatment by any of those on trial and said that allegations of torture made against the authorities were part of a compaign to discredit the institutions of the state.

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#### and unspecific. Thus, it is still foreign ministers the weaktoo early to judge the range of ness of the Greek economy and After hearing Mr Grigoris Community obligation which the necessity of the EEC accommunity of the EEC, outline the Athens' cased. But the Greeks were showning lies other FEC markets is along less of the Greek economy and the necessity of the EEC accommunity obligation which is in preparational lies. shopping list, other EEC making it clear last night that tion and is due to operate from foreign ministers ordered the the document represented their next January.

BY OUR BRUSSELS CORRESPONDENT EEC. FOREIGN MINISTERS domestic and international about the lowest possible expectations of reaching a new agreement which will both curb tion, reaffirmed by Mrs Marshriain's payments to the Computition, reaffirmed by Mrs Marshriain's payments to the Computition on the amount by which Britain's payments to the Computition of the First Computition on the property of the payments and payments are bound to focus len to the "two presidents"—

Has two to three years and Ministers are bound to focus len to the "two presidents"—

that the special payments on the amount by which Britain's Mr Leo Tindemans, the Belgian reduced at least for 1982. The dent of the First Computition of the Computition of the First Compu munity budget over the next few years and clear the way for an increase in common

farm prices early next month. But the pessimism which has settled over the preparations for the negotiations may be a little overdone. The ministers were far closer to settling some of the basic issues than some

the end of January. strengthened in several Com- continuing to make special munity capitals to dispose of payments to the UK so as to the budget issue so that heads of government and foreign ministers can give their un- concern is to deny that the divided attention at the summit British have any natural right here next week to prevailing to such payments.

W. German

By Stewart Fleming in Frankfurt

A FURTHER surge in West

Germany's exports in February

and continued sluggish import

growth have resulted in another

substantial trade surplus of DM 3.6bn (£841m) for the

The figures confirmed the

markets' expectations that the strong growth in West

would continue. Exports at DM 34.5bn (£8.06bn), were up

by 14 per cent compared with

February 1981, while imports

rose by only 5 per cent to

Increasingly, economists are

predicting that not only will last

year's current account deficit of

DM 17.4bn (£4.06bn) be wiped

out in 1982, but that West Germany could have a small

surplus on the current account.

The trade and current account

figures appeared to have little

direct impact on the D-Mark in

the foreign exchanges, where

the currency closed at DM2.3850

against the dollar in Frankfurt. The markets also took in their

stride the new Bundesbank

measures to add liquidity to the

The central bank disclosed vesterday that it had made DM 5.5bn of liquidity available

to the banks through repurchase

agreements at an interest rate

of 9.25 per cent. This compares with the 9.5 per cent to which

the special Lombard rate was

Switzerland lost only 15 man-

days to strikes last year, accord-

ing to a government report writes John Wicks in Zurich

This was the best result since

1973, when there were no strikes at all. During the whole

of 1981 there were only three

labour disputes registered as

such by the authorities. One led to a strike lasting a whole

day, the other two disrupted

unexpectedly sharp reverse in

combined

duced by the Socialists.

In the two rounds of the elec-

parties and their allies gained

on Sunday.

reduced last Thursday.

Swiss strikes

domestic money markets.

strong growth in

DM 30.8bn (£7.19bn).

trading accounts.

trade again

in surplus

Minister, last Friday to block agreement on farm price in-creases is a powerful lever on the several governments which are anxious for an early in-crease in returns to their

. tarmers.

significantly, however, Paris Since then, the desire has is not rejecting the principle of reduce its overall contributions to the Community budget. Its

the stumbling block on January 25 despite efforts by West Germany, which will probably known. continue today, to find a The

compromise formula. Lord Carrington, the British First and foremost among Lord Carrington, the British these is France which has been Foreign Secretary, will argue striking some traditional hard- that the special payments for of them realised when they line postures in advance of the UK should fall if the EEC Brussels of around £1.21bn this last broke up in deadlock at today's negotiations.

boosts its non-agricultural year, and the Commission spending, but Britain needs some protection against this failing to happen.

arrangement lasting five years, to want a two-thirds reduction with a review towards the end similar to the cuts xielded by of the period. He might settle the temporary agreement of under pressure for four years if May 1980.

The French argue that a new other aspects of the deal were

by the same proportions once the UK's actual payments are The sluggish growth in EEC

farm spending has not produced the expected explosion in Britain's unadjusted payments. The British Treasury forecasting net transfers to around £1bn. On current trends, however, the figure could be closer to £900m.

Mrs Thatcher's target is un-He will also argue for an known but she is thought likely

The crucial roles in developyears beyond could be cut back Ministers, and M Gaston Thorn, by the same proportions once president of the European Com-

> Spokesmen for M Thorn were busily issuing denials yesterday that he had accused the British of national egoism and greed in an interview broadcast on Sunday by a south German radio station.

> The British accepted yester day that he had been misquoted in a Press release put out by the radio station. They were clearly nettled, though, by his actual remark implying that the UK was trying to get as much out of the Community as it pays in. They stressed that Britain

imposed on Belgium's workers

of job creation, notably in the

construction industry, its chief

effect was to erode real incomes.

Partial de-indexation of wages, followed by the 8.5 per cent devaluation of the Belgian franc, is expected to cut the rate

of pay increases this year by

some 5-6 per cent. That goes

some way, at least, towards narrowing the 10 per cent gap between Belgium's high wages and those of workers in the

important export markets of

West Germany and the Nether-

lands-and the 20 per cent

Probably the most powerful

new campaign is, however, the

realisation that on its own the

Relgian Covernment is unlikely

to steady unemployment at the

present politically dangerous

ievel of near 500,000. Projec-

wage gap with France.

For, while the economic pack-

pushed through by the Coalition's special powers on February 21 aimed at a degree

by the Government.

Belgium's rising unemployment figures are causing concern

## Employers urged to find more jobs

BY GILES MERRITT IN BRUSSELS

IN THE past few days, some 20,000 Belgian companies have received a most unusual "begging letter". It is an appeal from the country's umbrella employers' organisation, the Féderation des Entreprises de Belgique (FEB), to help combat unemployment by taking on more workers.

month and underlined the healthy trend in the country's The appeal is, furthermore, couched in untypically dramatic The current account also imlanguage for the august FEB. Likening Belgian industry to the proved significantly in comparison with January, in spite country's soldiers in the 1914-18 war, "who for the most part of larger than expected deficit on invisibles. Last month's deficit of DM 600m (£140m) was stayed on the defensive in their trenches," it calls on all its member companies to leave sharply down from the revised deficit of DM 3.4bn (£794m) their trenches and win the battle reported for January. Initially of economic recovery. the Bundesbank had reported a current account deficit of DM 2.9bn (£677m) for January. Hiring more labour is part of

the FEB's strategy, but it is also need for intensifying investment spending in industry. To Germany's international trade drive home the point, it is sending its membership a pamphlet in which the chief executives of 28 of Belgium's largest concerns detail the job-creating and investment programmes that their own companies are launch-

ing in 1982. The FEB's missives coincided with the official announcement of the latest unemployment figures for Belgium, showing that on March 15 the jobless total had risen yet again to stand at 453,000.

Belgium, at almost 11 per cent, is not only at the top of the EEC jobless league, it is also witnessing much more rapid increases in the unemployment figures than even the gloomier forecasters had been predicting only a year ago. The Govern-ment's Bureau du Plan had been warning of a rise from just over 300,000 unemployed to 450,000 by the mid-1980s, unless special

policies to maintain and create



is looking at the prediction made by Mr Willy Claes, former conomic Affairs Minister, of 600,000 jobless by the middle of the decade which was largely dismissed at the time as a

'scare" figure. Rising concern throughout Belgium over the spiralling job-less figures now threatens the not disguise his hope that the grip of the new Centre-Right move will help to bolster public coalition government led by Mr support for the Martens govern-Wilfried Martens.

The Government's first task is to regenerate employment by tackling the structural prob-lems of a state deficit that is three times the EEC average and wages that top the world pay rates league. The short-term effect of its austerity pro-

jobs were adopted. Now Belgium they clashed bloodily with riot

mote new employment is a wholly independent initiative, but Mr Daniel Janssen, the ment's ambitious but tough economic policies.

the FEB's appeal also involves part of Belgian industry. The theory, however, is that the employers should now make

police and from March 25 to 27 the country faces three tense days of strikes and mass marches.
The FEB's attempt to pro-

Equally, Mr Janssen has not attempted to hide the fact that

'disagreeable sacrifices" on the international headlines when living standards now being

tions of the number of jobs created by February's economic package range from 40,000, as calculated by the Bureau du Plan, to a more modest 10,000, being suggested by Belgian academic analysts. In any case, those new jobs risk being engulfed by the continuing growth f unemployment.

Whether Belgium's industrialists can translate some of their new savings on wage costs into significantly larger payrolls remains to be seen. date, the employers seem detersubsidies from the Government gramme, however, is the concessions, either in the form largely on the grounds are disappearance of jobs in such of extra employment or invest- the country were not already sensitive sectors as steel. Last ment spending, that would be over-subsidised the present austerity measure would not be that might reduce the expense.

## Luxembourg talks will review monetary link

BY OUR BRUSSELS STAFF

and most durable economic and monetary partnership, the 60on Thursday.

The talks, due to take place in Luxembourg and grouping the Prime Ministers, foreign and finance ministers of the two partners, stem from the Grand Duchy's growing unease over the economic and monetary union.

Luxembourg is particularly speculative pressure, with

Government's unilateral deci-sion a month ago to devalue year-old link between Belgium the linked currencies inside the and Luxembourg, will be reviewed at a ministerial meeting without consulting the Luxem-

bourg Government. The Grand Duchy's concern that the terms of the monetary partnership should be modified also reflects fears that the Belgian franc may shortly undergo a further devaluation. Despite last month's 8.5 per cent devaluation, the currency has been the object of renewed

week forced to spend some BFr 9bn (£113m) in supportbuying while the franc dropped to its floor within the EMS with the Dutch guilder.

The Luxembourg Government is understood to be demanding the adoption of a three-point plan for modifying the monetary link

It wants a consultation proceno further devaluations are unilaterally decided on þу Belgium.

it is calling for exchange rate guarantees so that, in the event of any future devaluation brought about by Belgium's economic difficulties, Luxem-bourg's Belgian franc assets be revalued restrospectively.

Although the Belgian devaluadure established to ensure that tion led to calls in Luxembourg for a clean break of the monetary link with Belgium, the signs are that Luxembourg It will also seek separate would prefer the modifications.

## French electoral losses a jolt for the Left

BY DAVID HOUSEGO IN PARIS FRANCE'S Socialist-led coali-tion has suffered an immediate although strict comparisons are the Prime Minister, had put weakening of its hold over local difficult because of the creation the Government's reputation on government as a result of an of new cantons. The Left lost 99 seats, of

been increased under the the Dutch guilder and against decentralisation measure intro- the D-mark in the European

the cantonal elections concluded which 44 were held by the Communists, whose continuing left-wing decline was one of the major parties now control outright messages of the poll. The unexpected size of the only 35 of the presidencies of the country's 95 departmental Government's defeat was an imassemblies, as opposed to the portant factor in the renewed speculation against the French 44 they held before the elections. The Government had franc yesterday, which in the hoped to have a majority in over morning fell to a record low departmental against the dollar of FFT 6.245 assemblies, whose powers have and was under pressure against

Monetary System (EMS). Coming only nine months tion, the Gaullist and centrist after the victory of the national presidential elections, Government was also taken 59 per cent of the 2,014 cantons for which results were officially aback by the size of the swing declared in Metropolitan back to the centre after a run France. This is an increase of of moderately favourable

the line in calling on its supporters to turn out in strength. Both the Socialists and the Communists conceded their disappointment. M George Marchais, the Communist Secretary General, displayed a Communist rare streak of candour in saying the result had not been

a success. For the Communists-whose Central Committee is to meet Thursday to review the results—a major question must now be whether their continuing participation in the Government is damaging them electorally.

The Socialists have derived also taken some cheer from the fact that centrist parties, the cantonal the cantonals are likely to of the swing e after a run favourable that they lost only seven seats. The trailing from the decilors mark a dramatic reproportional system of voting that they lost only seven seats.

their hold on the legislative Assembly or the Presidency. Before the second round last weekend, government leaders also emphasised that there would be no change in policy-believing that the benefits of the measures already taken still in 1988. have to show.

But inevitably, the shock of how electorally vulnerable they are will make it more difficult to be tough, over such matters as cuts in spending or measures to control inflation. Equally, the result is a warning that the radical measures favoured by the Communists of the radical Left of the Socialist Party are not electorally in favour.

For the Gaullists and the

The result does not jeopardise the crushing defeat of the legislative elections in June. Of the 266 seats they won, 146, or the largest part, went to the neo-Gaullist party of M Jacques Chirac, confirming him as the front runner for the opposition in the next presidential elections The Right and Centre now

clearly hope to repeat their success in the municipal election next year and in the legislative elections of 1986. President François Mitter-

rand's fear has long been that a sharp swing of opinion in the municipal or legislative elec-tion, on the existing single majority voting system, could result in a had marring of the Socialist Party. The results in the cantonals are likely to

# By Christopher Bobinski in

Journalism has been the profession perhaps hardest hit by martial law, and the latest

ment, in particular Mr Mieczsław Rakowski, were Polish Journalists Association on the grounds that it would split the profession. Indeed, some 20 members

darity leader, to attend the christening of his daughter in

## THE TERMS of Europe's closest resentful over the Belgian Belgium's national bank last valuation of the partner countries' foreign reserves, and

the factor of th

atomat to their

to the training of the last of

## Mubarak aide will meet Begin in bid to ease tension

BY DAYED LENGTON IN TELLAVIV

and Egypt appeared increasingly tense yesterday as Mr Osama el Baz, one of the Egyptian President's closest aides arrived for emergency talks today with Mr Menahem Begin, Israel's

His arrival coincided with a fourth day of violent protests over the dismissal of one of the west Bank mayors by the Israeli authorities. Israeli soldiers yesterday shot dead a young Palestinian while dispersing a demonstration in a refugee camp beside Ramaliah on the occupied West Bank. A number of other people were

Mohammad Badah, aged 17, was killed in Dir Amar camp when Israeli troops fired on protestors who refused to disperse after soldiers fired tear gas. On Saturday Israeli troops killed another youngster during a demonstration in El-Birch.

The Knesset will today hear a number of no confidence motions over the Government's handling of the West Bank troubles and over the continued closure of the Druse Arab villages on the Golan Heights which have been on strike for six weeks in protest over Israel's annexation of the

BY OUR FOREIGN STAFF

recaptured a large tract of ter-

hundreds of troops, including a

New Year, is thought to have been launched to the west of

Dezful near the town of Shush. The Iraq News Agency re-orted however that Iraqi

The attack, which coincided continue is with the start of the Iranian two years.

Hong Kong delays decision

on £2bn airport

which will secure the

HONG KONG will not decide

about wilding a new interna-

tional airport until a decision is

future of Hong Kong itself.

If a new airport is built, it will be on Chek Lap Kok

Island rather than the Deep Bay shores and certainly not inside

China, as some people have been

Reasons for the delays in making a commitment to a new airport to replace Kai Tak are

Dated: March 16, 1982

Tehran radio said its forces

ritory occupied by Iraq.

brigadier-general.

major offensive

IRAN CLAIMED yesterday to heavy losses on the Iranians.

have launched another major. The Gulf war this week offensive in the Gulf war and enters its 19th month with

had overun several Iraqi defenhas in the past fortnight again sive lines and captured emphasised Iraq's desire for a

troops were in full control of Hussein would be to commit the area and had inflicted suicide.

Meanwhile, with only a month remaining before the final Israeli withdrawal from Sinai, Jerusalem and Cairo are locked in dispute over demarcation of the border. Relations have also been strained by Egypt's sudden cancellation of autonomy negotiations due to be held in

as by the earlier row over President Hosni Mubarak's refusal to include Jerusalem in the itinerary of his proposed visit

Mr El Bax is expected to present new ideas for resolving the dispute over the exact line of the border at Taba, near Eilat on the Red Sea where an Israeli holiday village and hotel lie in the disputed area. Mr Begin is likely to raise the other issues during the talks and may insist that the autonomy talks be held in Jerusalem.

The growing tension reflects Israel's concern about President Mubarak's degree of commit-ment to the peace treaty and fears that he may cool relations between the two countries once Egypt has regained all Sinai. Israel's Defence Minister, Mr Ariel Sharon, is pressing for Israel to halt the withdrawal if Egypt continues to insist on drawing the border in such a way as to place the holiday

neither side able to gain a signi-

ficant military advantage. Presi

dent Saddam Hussein of Iraq

negotiated settlement, but warned that the fighting may

continue for at least another

The Iranian response has given no indication of flexibility

with Ayatollah Khomeini sug-

gesting that the only honourable course for President Saddam

according to British law, the

UK must hand back to China the

New Territories, which comprise

the greater part of the colony's

A new airport would be Hong Kong's biggest-ever project, and may cost up to HK\$21bn (£2bn).

Such large sums would de-

mand an approach to the inter-

national capital markets for at least part of the money. The

Hong Kong authorities are keen

territory.

airport to replace Kai Tak are to get the best terms, and be-twofold: growth of aircraft lieve they would have a better traffic has been slower than ex-chance if bankers are assured

pected; more important, there the territory will exist beyond is the shadow of 1997 when, 1997.

facilities on the Egyptian side. in an unpopulated area and it is suggested that they were Iran claims another

area in Ovambo.

out in an eight-hour battle. The South Africans who admit they took no prisoners, say they lost three men and killed 201.

that their major raids deep into Angola last year had largely achieved their aim of throwing Swapo into disarray, reminding the Angolan and Cuban forces to keep clear of the fighting and, above all, destroying the radar and rocket defences that were threatening South

Senior South African officers now admit that the Angolans have restored a radar defence line at roughly the Mocamades railway line about 190 miles north of the Namioian border. The forward Swapo head-quarters is said to be 50 miles north of the border. The South Africans insist that they are not occupying southern Angola but monitoring and reconnais-

They estimate that there are still up to 2,500 Cubans in the southern region of Angola. Total Swapo strength is esti-mated at 6,000—and the South Africans add that they have een struck by the spe Swapo recruitment after last year's blows.

The death rate remains high Thus, in 1981 the security forces lost 61 killed and the local population 199. So far in 1982 21 members of the security forces have been killed and 39 locals.

### S. Africans surprised by Swapo revival

By J. D. F. Jones, recently , in Namibia

SOUTH AFRICA'S latest military incursion into Angola, which claimed 201 guerrillas dead a week ago, was a ruthless pre-emptive action in a border war which is temporanily in

Only in the central sector of Ovambo in the 940-mile front-line of Namibia is there any evidence of significant military activity.

The war between the South Africans and the South West Africa People's Organisation (Swapo) provides the main impetus for a diplomatic settlement of the Namibian dispute. A Press tour last week of the front line between Namibia

and Angola and Zambia suggested that the South African gested that the South Arrican Defence Force, together with the youthful South West African Territory Force, is largely in control of the situation but is unable to halt Swapo infiltration. That has Swapo infiltration. That has the aim of political indoctrina-tion of the local Ovambo population and a limited amount of

sabotage and mine-laying. Last week's raid into southwestern Angola, according to South African briefings, followed the discovery that a Swapo group was located considerably west of the main sector of the fighting, about 15 miles north of the border. The Swapo force was camped

planning to move south across Kaokoland and, perhaps, down to Damaraland, thus by-passing the main operational

The Swapo camp was wiped Before the operation the South Africans could claim

Africa's control of Angolan

operation there.

Notice of Redemption.

### Copenhagen Telephone Company, Inc.

9% Sinking Fund Dollar Debentures Due April 15, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of April 15, 1970 under which the above described Debentures were issued, \$606,000 principal amount of the said Debentures have been called for redemption through operation of the Sinking Fund on April 15, 1982, the date fixed for redemption at the redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption as follows:

				-													
6	630	1256	1849	2330	3069	3794	4357	4868	5399	5900	6484	7034	7544	8078	8594	9171	9645
13	611	1282	1870	2429	3096	8796	4361	4269	5410	5909	6498	7054	7075	8092	8603	9190	9652
16	616	1303	1692	2431,	3097	3797	4872	4883	5420	5915	6500	7069	7670	8113	8624	9192	9655
25	620	1339	1906	2432	3104	3820	4388	4924	5442	5932	6501	7080	7635	8117	8634	9206	<b>9681</b> ,
26	625	1340	1909	2501	3113	3844	4400	4926	5458	5946	6502	7104	7636	8123	8716	9213	9691
58	626	1343	1921	2503	3139	3867	4405	4929	5473	6009	6536	7114	7660	8142	8724	<b>9248</b>	9708
98	659	1381	1932	2504	3156	3872	4408	4953	5477	6011	6543	7133	7667	8149	8727	9263	9717
101	685	1388	1952	2529	3159	3898	4429	4971	5514	6014	6562	7148	7683	8174	8738	9279	9755
118	677	1454	1975	2580	316I.	3912	4439	4977	<b>5515</b>	6149	6584	7354	7711	8178	8746	9294	9805
130	682	1477	1994	2536	3162	3915	4462	4978	5517	6158	6594	7168	7721	8198	8787	9314	9829
143	685	1482	1997	2537	3163	3918	4466	4986	560T	6168	6617	7178	7733	827,3	8801	9334	9846
355	745	1498	2040	2538	3170	3920	4489	4981	5611	6178	6642	7198	T744	8240	8818	9336	285D
160	798	1510	2042	2540	3206	3978	4496	4985	5613	6174	6657	7207	7758	8244	8880	9358	9852
172	901	2512	2171	25/1	326L	3995	4526	5087	5629	6190	6672	7228	7755	8256	8858	9365	9853
185	810	1514	2172	2542	3265	4022	4535	5038	5680	6192	6695	7248	7783	8260	8859	9379	9889
242	813	1516	2174	2574	3292	4058	4543	5060	5652	6194	6709	7271	7791,	8278	8874	9393	9870
244	850	1528	2175	2635	3357	4068	4545	5061,	5672	6196	6726	7293	7792	8289	8894	9895	9692
250	852	1553	2177	2677	3872	4071	4549	2062	5696	6197	6787	7299	7805	8301	8898	9402	9905
299	- 886	1562	2179	2682	3396	4079	4580	5108	5704	6200	6778	7309	7810	8320	8904	9418	<b>9919</b>
305	1028	1581	218L	2714	3403	4086	4592	<b>5109</b>	5108	6222	6804	2329	7811	8325	8928	9426	9933
327	1029	1587	2200	2718	3434	4088	4593	2110	5718	6231	6823	7335	7859	8375	8939	9459	9946
332	1032	3605	2202	2719	3451	4089	4628	5160	5728	6241	<b>6841</b>	7344	7875	8417	8958	2469	9978
396	1040	1627	2207	2801	3498	4091	4631	5187	5746	6284	6867	7368	7910	8436	8986	9483	9992
433	1044	1646	2238	2802	3494	-1116	4638	5205	5782	6285	6882	7386	7923	8450	8998	9498	2993
434	1057	2664	2239	2834	3501.	4134	4672	5270	5776	6335	6901	7396	7945	8465	9013	9501	9995
439	1073	1686	2370	2835	355I	4206	4693	5273	5780	6339	6931	7412	7955	8508	9032	9505	9997
503	1088	1705	2271.	2870	3563	4212	4694	5274	5787	6388	6938	7440	7975	8507	9084	9543	2998
504	3110	1731	2287	2892	3599	4216	4697	<b>5290</b>	5790	6386	6949	7450	7997	8505	9048	9548	10001
539	1135	1752	2289	2899	3603	4219	4699	5201	<b>5839</b>	6418	6965	7468	8008	8515	9067	9569	
548	1150	1770	2311	2924	3640	4225	4737	5298	5852	6425	6972	7493	8030	3528	9089	9577	
562	1155	1772	2316	2979	3692	4229	4747	5299	5855	6430	6915	7495	2008	8534	9106	9585	
F70	1772	1791	2325	3011	376I	4252	4766	5331.	589C	6444	7004	7500	8071	8539	9125	<b>3589</b>	
577	1201	1810	$\sim$	3031	3786	4261	4769	5332	5894	6457	7018	7540	ಉಚ	<b>854D</b>	9148	<b>9610</b>	
607	1:45	1834	2328	2028	2788	4283	4818	5339	<i>5</i> 799	8479	7028	7542	8075	8574	9168	9620	-
-				<del></del>	<b></b>					~							

The above described Debentures will become due and payable on April 15, 1982 and interest thereon

Payment of the redemption price of 100% of the principal amount of the Debentures will be made upon PRESENTATION and SURRENDER of such Debentures with all coupons appertaining thereto naturing after April 15, 1982 at Citibank, N.A., Receive and Deliver Department, 5th Floor, 111 Wall Street, New York, New York 10043 or the main offices of Citibank, N.A. in Antwerp, Belgium; Nice, France; Paris, France; Berlin, Germany; Dosseldorf, Germany; Frankfort (Main), Germany; Hamburg, Germany; Munich, Germany; Athens, Greece; Piraens, Greece; Thessaloniki, Greece; Milan, Iraly; Amsterdam, Netherlands; Rottendam, Netherlands; The Hagne, Netherlands; Geneva, Switzerland; Lansanne, Switzerland; Lugano, Switzerland; Zurich, Switzerland; London, England; Belgium, Brussels; Ciribank (Luxembourg) S.A.; or at the officer of Britands and State of Brita office of Privatianken i Kjobenhavn, Copenhagen, Denmark; Algemene Bank Nederland, N.V., Amsterdam, Netherlands; Kredictiank, S.A. Luxembourgeoise, Luxembourg; Skandinaviska Enskilda Banken, Stockholm, Sweden; Swiss Bank Corporation in Basle, Switzerland; and Dentsche Bank A.G., Banken, Stockholm, General Swiss Bank Corporation in Basle, Switzerland; and Dentsche Bank A.G., Bankingt Office Corporation in Basle, Switzerland; and Dentsche Bank A.G., Frankfurt (Mam), Germany, as the Company's paying agents.

Francis Ghiles reports on Algeria's calm in the current oil storm

## Past policies pay present dividends

oil on world markets has almost totally concentrated minds in the Organisation of Petroleum Exporting Countries, Mr Belka-cem Nahi, Algeria's Energy Minister, could be forgiven for affecting a calmer air than his

colleagues. Fairly consistent policies have significantly reduced Algerian dependence on exports of crude oil and the North African producers .-- Opec's tenth biggest leans heavily now on refined products, con-densate, liquefied petroleum gas and gas.

Thus, although Algeria may earn as little as \$9.7bn from exports of hydrocarbons this year, a drop of about one third compared with last year's revenues of \$13.950, such a fall would not have a dramatic effect on the country's five-year economic development plan (1980-1985). It could, however, weaken what is at present a healthy external financial

The recent signing of a gas contract with France for the delivery of 9.1bn cubic metres of .Liquefied Natural Gas (LNG) annually and the probable delivery to Italy from later

PROJECTED INCOME FROM HYDROCARBONS **EXPORTS IN 1982** 

	Volume	Price (\$)	Value (\$bn)
Crude oil	200*	35.50 <del>±</del>	2.58
Refined products	150*	32÷	1.75
Condensate	150*	32‡	. 1.75
LPG			-50
LNG: France Spain U.S.	7† 4† 1†	5.10§ 5§ 5§	1.40 -80 -20
Gas¶: Italy	4†	· 5§	-80
Total ,		_	9.78
4 1000 hammely (Jan. 4 D.			

\* '000 barrels/day. † Bn cubic metres. ‡ Per berrel. § Per m BTU. ¶ The projected exports of gas include contracts already signed end, where Italy is concerned, are based on the assumption that the 12bn cubic metres a year due to be exported through the recently completed trans-Mediterranean pipeline will be signed by this summer and operative by the autumn.

from gas exports is expected to longer maturities than bank treble this year and increase by a further 50 per cent in 1983.

Algeria's commercial debt Algeria is also helped by the healthy state of its external finances. More than half its hard currency debt, of which the disbursed position was estimated at \$17.5bn at the end of 1981, is in export credit. This reduces the debt service burden, because

profile looks better than that of other Opec borrowers. Only 16 per cent of this debt matures between June 1981 and June 1982, compared to 59 per cent for Venezuela and 41 per cent for Indonesia. This year Algeria's debt ser-

1981, but the reserve position is strong: \$3.6bn worth of currency reserves and \$1.7bn worth of gold, valued at market prices. provide well over six months' import cover.

The balance of trade been in the black for the last two years while the current account is estimated to have run up a deficit of £800m last year. They will certainly be affected by any sharp fall in export income. The debt service ratio is also bound to rise above its estimated level of 25 per cent

Senior Algerian officials are adamant they do not intend to being. Were they to decide to do so later this year they would almost certainly meet with a favourable reception from the

Indeed for the past two years or so, Algerian borrowers have been absent from the syndicated loan and international bond markets but they have re-negotiated some large loans raised in the late 1970s in order to obtain The days of very heavy indus-

trial investment are over; the industrial base is built. The current plan seeks to improve **ALGERIA** 

series on how individual members of the Organisation of Petroleum Exporting Countries have been affected by, and are coping with, the glut of oil on world markets.

degree of co-ordination between the myriad of state enterprises. and to encourage agriculture and a greater degree of private investment in certain sectors of

industry and services.
While such projects can be costly, they do not call for the very heavy investment that LNG plants, ships and steel required throughout the 1970s. Cutting back certain projects, delaying others or putting them off to the next five-year plan will not fundamentally disrupt what President Chadli is trying to do.

Their present situation will not necessarily make Algerian leaders any less hawkish than they have been about oil and gas prices. It is some comfort to the leadership, however, that the policies of diversifying sales of hydrocarbons during the past 10 years and reining in the hard currency debt since 1979 on this year of 12bn cubic the debt service burden, because This year Algeria's debt ser- the infrastructure (schools, hard currency debt since 197 metres of gas every year, how- such credits are at fixed vice amounts to nearly \$4.5bn, roads, ports, hospitals) of the have strengthened the country ever, means Algeria's income interest and usually carry a slightly higher figure than in country, to ensure a greater financial and economic fabric. have strengthened the country's

## Jakarta's trade surplus up 2.7% despite falling prices

JAKARTA-Despite a sharp drop in earnings from almost every commodity except oil, Indonesia's 1981 trade surplus grew 2.7 per cent from a year earlier to \$13.2bn (£7.3bn).

A report by Indonesia's Central Bank shows that 1981 exports rose 1 per cent from a year earlier to \$21.9bn, in contrast to surges of 42 per cent in 1980 and 38 per cent in 1979. Non-oil exports, battered by tumbling international prices and demand and by Government export restrictions on some key commodities, fell 29 per cent to a two-year low of \$4.2bn.

Oil and natural gas exports rose 12 per cent last year to \$17.7bn. That compares with a 62 per cent surge in oil and gas export earnings a year earlier. The slower growth was due primarily to a continued softening of the world crude oil market. At the same time, imports

fell about 1 per cent to \$8.7bn. The bank's report shows that while imports of some items dropped considerably, a 35fold surge in precious metal imports and a 28-fold jump in overseas fuel purchases nullified most of the gains.

All but two of Indonesia's major export commodities dropped in value. The biggest declines were in timber and palm products. Although prices and demand for timber and palm were down last year,

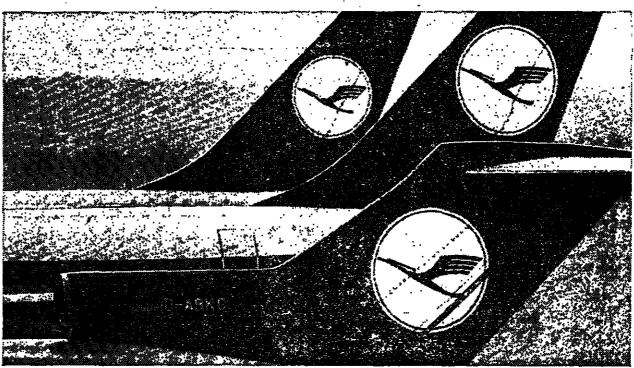
was due to recent Government policies restricting the overseas sales of those items.

Exports of timber, Indonesia's second-largest export commodity after oil and gas, dropped 50 per cent to \$947.6m. The volume of timber exports was down 47.5 per cent to 6.8m tons.

Palm oil exports dropped 62 per cent in volume to 163.800 tonnes and 66 per cent in palm kernels fell 31.6 per cent in volume, to 22,300 tons, and 44 per cent in value, to \$4.5m. The world recession was

more directly responsible for falling demand for rubber, coffee, tin and other major export commodities. The central bank figures show that rubber, Indonesia's No. 3 export. Was down 8 per cent in volume and 22 per cent in value, to \$847m. AP-DJ

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#### **AMERICAN NEWS**

## of involvement in claim chemical warfare

The report contained tables

It said the evidence included

analyses, and satellite intelli-

reports specified that Soviet

ing on to aircraft of the

ing and experimentation.

"There is no evidence to support any alternative explana-

tion, such as the hypothesis that the Vietnamese produce

and employ toxin weapons com-

invasion by the end of the year.

men had been put ashore last

Friday by a cargo vessel, operated by the Argentine Government for naval transport,

without having obtained the

necessary clearance from the

British authorities. The group

has a contract to remove equip-

ment from old whaling stations

A field party from the 22-man

on the island.

The Foreign Office said the

The dissemination techniques

chemical munitions.

tbat

**Illegal Falklands landing** 

A GROUP of 50-60 scrap iron Recent Press reports in Buenos

merchants landed illegally on Aires have referred to a possible

ment. Argentina would end British Antarctic Survey -- the

negotiations and seek "other island's only inhabitants — means to end the dispute." spotted the camp and the flag.

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

HE REAGAN Administration forces, operating under Soviet esterday accused the Soviet supervision, had, since 1975. Inion of active involvement in employed lethal chemical and nemical warfare operations toxin weapons in Laos. hat had killed more than 10,000 • Vietnamese forces had used eople in Laos, Kampuchea and lethal chemical and toxin Aghanistan in the past seven agents in Kampuchea since 1978.

ears.

Soviet forces had used a property of lethal chemical agents, including nerve gas, in tress, Mr Alexander Haig, the ecretary of State, said that the Afghanistan since 1979.
U.S. tiad compiled a mass of The report contained compelling evidence that listing more than 6.310 deaths ens of thousands of unsophisi- in Laos from 226 reported ated and defenceless peoples chemical attacks; 981 deaths in ave for a period of years been Kampuchea from 124 attacks; ubjected to a campaign of and 3,042 deaths from 47 hemical attacks."

The allegations were immeliately branded "dirty lies" by testimony from victims, doctors he official Soviet news agency and refugee workers, state-

ass. ments by "those who engaged The accusations follow less in chemical warfare," scientific evere allegations last autumn n which Mr Harg did not gence. Seriet forces stored the toxin 'ng chemical warfare, although and chemical agents in bulk. te implied this was the case.

A United Nations committee moving them to battle areas as needed, the report said. Many aid subsequently it could

either condon nor disprove technicians supervised the ship-he charges—largely because it ment, storage, filling and loadgas unable to visit the areas aid to have been subjected to Mr Walter Stoessel, U.S. had been drawn from years of Deputy Secretary of State, re- Soviet chemical warfare test-

ng Afgharistan earlier this Mr Haig said yesterday that the evidence led to three con-

BY STEPHANIE GRAY

South Georgia, a Falkland

Islands dependency, last week.

established a camp near the harbour at Leith and hoisted the

Argentine flag, the Foreign Office announced yesterday.

add to the tension between

Britain and Argentina, both of

which claim sovereignty over

Buenos Aires warned after

fruitless talks last month that,

unless there was rapid agree-

the islands.

The incident is expected to

peated the accusations concern-

Laotian and Vietnamese pletely on their own,

# tomorrow

A U.N. Security Council debate on a Nicaraguan charge that the U.S. is planning an imminent invasion of its territory is likely to begin tomorrow. Mrs Jeane Kirkpatrick, the U.S. delegate, who is the Security Council's president this month, said yesterday, Renter reports. from New York,

She said she planned to call a closed-door consultative meeting of the entire 15-nation Security Council today, leading to tomorrow's first public session on the

#### Honduras clash

Honduran planes and at least one Nicaraguan boat clashed off the Carlbbean coast during the weekend, officials of the two countries said yesterday, AP reports from

One of the Honduran planes has damaged in the incident 40 miles north of Cabo Gracias a Dios, the Honduran Foreign Ministry.

#### Keagan veto

President Ronald Reagan has veloed legislation giving him emergency powers to allocate supplies and impose controls for crude oil. Reuter reports from Washington. In a message to Congress, he said he did not need the proposed emergency powers to deal with possible disruption of U.S. oil supplies.

#### Three Mile incident

An "unusual event" was declared at the Three Mile Island nuclear station's damaged Unit 2 reactor yesterday because of an apparent leak in the reactor coolant system, General Public Utilities (GPU) said, AP-DJ reports.

An "unusual event" is the lowest of the four emergency classifications used in the nuclear power industry. It is second alert this year at the controversial power station which was crippled three years ago in America's worst nuclear power plant accident. In January an "unsual event " was declared when a radiation problem was detected.

GPU officials said the apparent leak did not represent a hazard to the surround-

## Moscow accused UN debates U.S. steps up pressure on Cuba Nicaraguan

BY HUGH O'SHAUGHNESSY IN WASHINGTON

THE REAGAN Administration is increasing its economic pres- will have to seek larger than banned from transporting goods sure on Cuba with moves designed to exacerbate the Castro Government's severe

financial and trading problems.

According to U.S. officials, Washington is actively discouraging Western banks from participating in any rescheduling of Cuba's foreign debt to the West.

It is thought that Havana, facing serious shortfalls in its export earnings from sugar and nickel, will be seeking relief this year on the estimated \$1.5bn (£833m) owed to commercial banks, principally in Western Europe and Canada.

It is estimated that Havana from Cuban ports will be island and to limit visits to expected hard currency credits from the Soviet Union if it is Western bankers, whether or agencies, such as the Exportnot it is able to arrange a Import Bank.

rescheduling agreement. Washington aims to make sure that the Soviet Union will face as large a bill as possible. The U.S. Government estimates that total Soviet economic assistance to Cuba in the period from 1961-79 was \$16.60m. The Reagan Administration

is likely to amounce in the next few days the reimposition of restrictions on vessels trading with Cuba. Ships moving cargoes to or

from U.S. ports which have from the Soviet Union if it is been financed with credits pro-to meet its commitment to vided by U.S. Government

> The ban, which was temporarily lifted some years ago, is aimed at discouraging Western shipping lines from trading with Cuba and at increasing the charter rates paid by the Cuban Government for sea

transport.
In addition, Washington is likely soon to impose restrictions on U.S. residents visiting The Administration wants to reduce the number of businessmen travelling to the

journalists, academics and those with blood relations in Cuba. Administration officials hint that the moves may be recon-

sidered if contacts being made by Mexican diplomats in an effort to improve relations between Washington and Havana —as suggested by President Lopez Portillo of Mexico last month—are seen to be making progress.

It is said that President Reagan in his conversations with President Mitterrand of France earlier this month, dissuaded him from extending, at invitation to the Cuban President to visit Paris.

30

#### In its first major challenge to the Government of President Leopoldo Galtieri, the outlawed General Confederation of Labour (CGT) announced

least for the moment, a planned over the weekend that it will hold a rally in front of the Presidential Palace in May Square on March 30, to

"demonstrate rejection of regime." The CGT's announcement

has put the Government in a quandary. In recent weeks the military regime has publicly made much of its commitment to a gradual liberalisation of the political system.
But open public demonstrations by the unions are still
banned. Earlier this month, a

people's

Argentina's

movement

re-emerges

By Jimmy Burns in Euchos Aires

ARGENTINA'S trade union

movement, once the most powerful in Latin America

until its suppression following

the 1976 military coup, is show-

ing signs of re-emerging.

union

march in Buenos Aires by a few hundred trade union officials was broken up by riot police and a number of those taking part arrested.

The CGT's demonstration was originally scheduled for to-morrow, the sixth anniversary of the coup, but union leaders apparently want to await the political developments that might emerge from the military junta's address to the nation on that day.

The decision taken at the weekend appears to be a compromise between hardliners who favour full-scale mobilisation against the regime, and a soft group who want to leave door open for dialogue with the junta.

This split has been narrowing in recent months and the trade union movement generally appears to be adopting a more defiant line against the Government. Many of the CGT's most

nilitant leaders were either killed or imprisoned following the 1976 coup, and the union's headquarters in Buenos Aires is still officially under military

has been regrouping and a i number of union officials have set up parallel offices, from \$130m was changed back into they issue widelyreported attacks on

## William Chislett, in Mexico City, on the impact of peso flotation

## Anxiety over Mexican spending

ONLY FIVE WEEKS ago, all 3 per cent cut in the budget door to bypass the budget re-flights from Mexico to the U.S. and a slowdown in real strictions by seeking permission over Easter were fully booked; economic growth from 8 to 4 to borrow external funds. Sr even the waiting lists were per cent. But the Government Gurria maintains the 3 per even the waiting lists were crammed with names. Now, after a 40 per cent depreciation in the value of the peso since it was floated last month, there are seats to spare. Thousands of Mexicans have cancelled their holidays and their planned shopping sprees on the other side of the border.

Last year, the Mexican rich and middle classes poured into Government will take a tougher Texas. New York and California approach. but with fares now calculated at 45 pesos to the dollar, compared with 26 pesos previously, the cost of flights and of U.S. purchases has soared.

This dramatic tourist turnround is only the most obvious impact of the loss of the pesos' dollar purchasing power. On top of this, there has been a reversal of the trend to switching from pesos to dollars in Mexican bank account deposits, a dive in the value of shares on the stock exchange and a leap in the number of shops closed for breaking price controls.

There are also fears of the effect on the inflation rate,

which some economists expect

will rise substantially from 35

per cent, and perhaps as high as 50 per cent. The effective devaluation of the peso was largely brought on by estimated capital outlays of S5on (£2.77bn) over the past six months and the estimated \$6bn which Mexico has lost in

revenue because of falling oil The Government's stabilisaof President Jose Lopez cent cut was a major corrective Portillo leaves office in Decem- step since budget overruns ber and is reluctant to take unpopular decisions.

The appointments of Sr Jesus Silva Herzog as the new Finance Minister and Sr Miguel Mancera as the new Governor of the Bank of Mexico are being interpreted as a sign that the

Both men are close associates of Sr Miguel de la Madrid, the Presidential candidate for the ruling Institutional Revolutionary Party (PRI), who will almost certainly take office in December after July's elections. They favour a more cautious

The main worry is that the 3 per cent budget cut of 88m pesos (£10.6m) will barely

Ministry refutes this. Officials front. say they are keeping a tight. The Government has stipu-grip on spending after last lated that price increases on year's budget deficit. The total public sector deficit

including the Federal Govern-ment was 735bn pesos (then \$28.2bn) or 12.5 per cent of gross domestic product. This was seven points higher than targeted. Sr Angel Gurria, the Finance

keeping the public sector

would not be allowed this year. But even sticking rigidly to the budget, the deficit is forecast at around 657bn Pesos or 8 per cent of GDP.

Sr Gurria confirmed that Mexico still needed to borrow \$11bn net in 1982 for a year end total of almost \$60bn. Servicing this debt will eat up virtually all Mexico's oil revenue of \$13.14bn. Foreign bankers believe that

Mexico will have to borrow more than Slibn because the Government has announced no cuts in the capital investment programmes in petrochemicals, steel and the general infrastructure. Judging from the 2,000 shops

which have been temporarily make a dent in total public trols, the Government is facing a revolt from the commercial The Planning and Budgeting sector and strains on the prices

> items such as cars, foodstuffs televisions should be limited to 10 per cent until mid-May, by which time the true impact of the devaluation should be clearer.

Businessmen have a dollar mentality and have been marktheir prices by the Ministry official responsible for amount of the devaluation. One businessman with a chain of foreign debt of \$48.7bn under shops boasted at a private control, said government dinner party how he made a tion programme centres on a agencies were banging on his killing by getting all his staff

#### to mark up prices the same night as the devaluation. Trade unions are also pushing for extra wage increases to take account of the inflationary impact of the devaluation. The size of the increase will be closed for breaking price con- a pointer towards the extent trols, the Government is facing to which inflation will be controlled. The devaluation has also reversed the trend of switching deposits in Mexican bank accounts from pesos to dollars.

MEXICAN

**PESO** 

against the

1981

(There is free convertibility of exchange in Mexico.) The Bank of Mexico reported that new deposits in dollars rose by 236 per cent in January and February to \$828m as speculation mounted against the peso. New peso deposits declined by 13 per cent to 40.4bn pesos. In the last week of February after the devaluation, however,

pesos as investors took advan-

## In recent months, the union tage of the high exchange rate. Government.

### **WORLD TRADE NEWS**

## Moscow cuts price of crude for export to Finland

BY LANCE KEYWORTH IN HELSINKI

THE SOVIET UNION has lowered the price of its crude latest five-year period, the oil exports to Finland, bringing Finns have a spate of Soviet them into line with the new orders, especially for ships, but world market prices.

oil refinery has an agreement period. with the Soviet oil agency not Energy with the Soviet oil agency not Energy imports amount to to divulge the price of Soviet about 30 per cent of total crude and oil products, but Finnish imports, and some 70 officials in the Finnish capital per cent of these come from the put the reduction for crude at Soviet Union. \$4 per barrel or approximately 10 per cent in dollar terms.

import Sm tonnes of crude and tiate new prices when events 2m tonnes of oil products from require it. The Russians are its Eastern neighbour this year. also expected to reduce their The saving is estimated to be natural gas prices. somewhere around FM 1bn (£122m).

Ironically, this comes as Finland is running a big sur-plus in its bilateral trade with Russia. It had been expected at the beginning of the year that that the new prices will take a swollen oil bill would help to the consumer price index down reduce the surplus. Finnish-Soviet trade resembles

a barter arrangement, with payments made through a rouble clearing account. This ensures that it is more or less in High grade petrol, which cost balance over the five-year FM 3.51 per fitre (£1.94 per periods of the framework agree gallon), at the beginning of the ments that the two countries year will now cost the motorist negotiate. FM 3.37.

Now, at the beginning of the the situation will probably even Neste Oy, the Finnish state out towards the end of the

In general, the principle is that Soviet energy prices be It means a considerable kept in line with world market saving for Finland which will prices, and the two sides nego-

The reduction in energy import prices is a welcome sur-prise for Finland. The National Board of Trade and Consumer Interests, (NBTCI), responsible for pricing decisions, estimates

The range for the various products—petrol at the pump, heating oil, etc—is a reduction of between 3.7 and 7.6 per cent.

## Mexico in electrical agreement

spokesman said.

a variety of joint ventures. in nuclear power.

Sweden and Mexico have already had a bilateral agreement for oil deliveries.

Communications.

changes for South Korea's telephone trunk network, a company official said yesterday.

The order is to be de-livered over three years,

It is Erlesson's first South Korean contract, although it has delivered similar equipment to Malaysia.

The Swedish group won the order in the face of competition from four other countries including Nippon Electric of Japan, Siemens, of West Germany, Northern Telecom of Canada and ITT of the U.S., he said. It took two years to negotiate the

earnings by 25 per cent to Skr 1.17bn (£110m) while sales advanced 33 per cent to Skr 16.2bn.

## UK company is a model to exporters BY LISA WOOD

THE SIX-FOOT-TALL Western-Japanese appeal. For one of Britain's smallest

designers and manufacturers of of models it is up to Rosa Kogei mannequins — the fibre-glass models used to display clothes in department stores — has secured a £3m licensing agreement with a Japanese modelmaker.

The joint venture is between the six-year-old Display Club, of Vauxhall. London and Rosa Kogei, of Tokyo. It involves ese Government." said Mr Mill-Display supplying model moulds to Rosa, for 10 years. Earlier this month Habitat,

goods, with Seibu Department Stores part of the Seibu Group which is one of the biggest organisations

the Display Club, said: " As far as I am concerned the sale of a licensing agreement like this is the only way to deal with Japan." This he said was not only because of the import restrictions but also

At the same time, the gaining of the necessary sanctions to draw out money from Japan for goods supplied were eased by the support of Rosa Kegei. ham, "It would have been difficult to have done that without the support of a Japanese com-

tions, the importer has to being delivered on the second satisfy the Japanese Governday of the exhibition. ment that no indigenous manufacturer is making a product a minimum of one new range that could satisfy the Japanese of moulds to be supplied each

designs began in Japan last September after Mr Millham up of manufacture A stock of 1,200 models was built up. These went on display at the big Japanese retail exhibition, Japanshop, in early March with

6 The sale of a licensing agreement like this is the only way to deal with Japan because of import restrictions and distance9-Paul

The 10-year contract is for year. Aiready, Display has pro-Display's vided two ranges of moulds.

Japan last An unusual feature of the models-the females now being took over his own production joined by a male range—is that director to supervise the setting no major adaptations have been made to the moulds for the Japanese market. "Western fashion," said Mr Miliham, "is having a great in-fluence on the Japanese." The

at Work

said, to that of her Western counterpart only she was more petite. Display Club models, which in Britain adorn stores such as Harrods and Jaegar, will be aimed at Japanese stores which sell the haute couture of Europe's fashion

**Exporters** sent premises with the aid of a £25.000 Industrial and Commercial Finance Corporation sevenyear loan two years ago. He now has 18 employees, nine of whom are full-time, end who include a sculptor, laminators, mould-makers and make-up

There are only a dozen or so mannequin makers in the world who design and manufacture their own models. These retail from about £160 to £300 each. Mr Millham's first markets

ally sub-contracted manufac-

ture, began in a Covent Garden

basement. He moved to his pre-

were European and subsequently North American. The Japanese licencing agreement originated from a display and presentation exhibition in Dusseldorf last year when he was approached by four Japanese manufacturers.

Now he is looking for similar arrangements with mannequin makers in the Middle East and South America. "One can service agents properly in Europe whereas further afield the problems are horrific," he said. "The solution must be licensing agreements."

## Britain 'neglects the importance of Hungary'

BY MAURICE SAMUELSON, RECENTLY IN BUIDAPEST

THE INVITATION to discuss Hungarians simply do not know Anglo-Hungarian trade at the about us," he said. British embassy included a warning to wear a raincoat "so that we can cry on your shoulder," said a diplomat. With its burgeoning food shops and a foreign currency surplus, Hungary is the of ill-fed, debt-

ridden Poland. Forty-five per Hungary's overseas trade is with countries outside the Soviet bloc. But trade with Britain was worth a paltry £120m in 1980—the last year for which full Whitehall figures

fairs.

arrangements.

Ingersoll Rand, Baker Perkins,

Metal Box, Royal Dutch Shell,

are available. While Britain was eighth among Hungary's non-Comecon trade partners, Hungary was second from the bottom among East European markets,

Mr Edward Clay, who will soon end a frustrating stint as Commercial Secretary at the embassy, says British companies have failed to recognise Hungary's importance, both for its own sake and as a strategic market within Eastern Europe. We have lost out because the Imperial Chemical Industries

Only a handful of British based in Budapest. companies have permanent

GEC, whose customers include Ganz Mayag the railway ensales representatives Budapest and unlike the West gineering company, regards Hungary as its best market in Germans and other Europeans. Eastern Europe, including the Soviet Union, Mr Clay says. British industrialists show little interest in participating in trade But BL is regarded as a non-It is little consolation that the

starter. Not having its own motor car industry, Hungary imtrade balance in Britain's favour should still be widening, since ports all its ears, mostly Sovietthe Hungarians prefer to award built Ladas or Czech and East contracts to overseas suppliers German models. BL, says Mr supplies finished jar tops and clay, spoiled its chance of enacrosol valves from Britain. tering Hungary in the 1960s. More opportunities will be offered by Hungary's bid to if they include at least some element of barter, under which Hungarian goods will be purchased. which it would have had to pur-The other West European chase some materials from local businesses are less averse to this suppliers. than their British counterparts.

While one also sees Italian The Japanese, still only a minor and French cars on the roads the only British cars, apart from official saloons outside the force, are catching up rapidly partly as a result of their willingness to include barter embassy, are the occasional ancient Minis or Austin 1100s, Among the British companies although heavy vehicles, British and British units of overseas Bedford lorries are used to concerns exempted from Mr Clay's strictures are GEC,

cleanse Budapest's streets, Major opportunities, Mr Clay believes, have also been lost in Hungary's important food indus-

and ICL, the last three of which try. The Baker Perkins subsidihave export representatives ary. Rose Forgrove, has been long active supplying food pro-cessing lines. But this market is largely controlled by the West Germans and the Italians.

On the food packaging front, Metal Box has been involved with Hungary's bottling and canning plants for about 20 years, supplying equipment and know-how to 11 factories, including 21 machines for putting metal lids on to jars. It also

More opportunities will be offered by Hungary's bid to boost its food exports by up-grading her packaging. In particular, it will require a lot of equipment for converting plastics into containers.

Mr Clay has been trying to persuade British manufacturers to come to the biennial Hungarian exhibition on transport and packaging in a joint stand with the British Overseas Trade Board, but so far few have shown interest, leaving the field open for Britain's competitors. exports, mainly copper.

#### Zambia takes more imports from S. Africa By Michael Holman in Lusaka

SOUTH AFRICAN exports to Zambia were worth Zambia Kwacha 139m (£86.8m) in 1980, making the republic the country's largest supplier after the UK, according to the latest statistical digest

While South Africa's share of Zambian imports rose from 11 per cent in 1979 to 16 per cent in 1980. Britain's proportion of the market fell from 26 per cent to 22.2 per cent.

Part of the South African upsurge in 1980 was due to Zambia's poor 1979-80 maize harvest,

Although the 1980-81 crop met the domestic demand for marketed maize of some Sm bags, there are fears that tho poor rains this season in the maize-growing south may again force Zambia to import.

South African ports continue to provide an important outlet for land-locked Zambia Last year, the southern road and rail route via Zimbabwe carried about 45 per cent of Zambia's imports and one third of the

#### line for Latin America BRITISH companies will be with India under a £2.5m line able to obtain cash payment for of credit. exports to buyers in Venezuela. Colombia, Ecuador, Peru and Bolivia under a \$5m line of

ECGD guarantees credit

Credits Guarantee Department. The loan is to the Corpora-vehicles and other equipment cion Andina de Fomento of for use in the road construction Venezuela, which is acting as industry. the development finance institution of the Andean Pact group. The loan has been made available to J. Henry Schroder Wagg and Company, acting on

its own behalf and for Morgan

Grenfell. It will help to finance

the supply of UK capital and

semi-capital goods several announced by the facility for export contracts an exclusive license.

Morgan Grenfell has again supplied the loan, this time to the Indian Road Construction credit guaranteed by the Corporation for the purchase of

UK capital plant by an Indian company. This will be mainly A £2m credit line by Morgan Grenfell has been granted to the Bermuda Electric Light Company for the purchase of

· Electron of Arlesey, Bedfordshire, has concluded a licensing agreement with Raytheon of Boston in the U.S. The arrangement was one of under which Raytheon is to manufacture and sell the Elec-ECGD. The Government agency trox M450 laser system in also announced a cash payment North and South Africa under

UK capital goods

# Sweden and

By Westerly Christner in

SWEDEN and Mexico have signed an agreement in principle in the field of electrical power, a spokesman for Vattenfall, the Swedish state-owned power board,

The accord was signed by Swedpower, a partly-owned subsidiary of Vattenfall, and Comision Federal de Electricitad (CFE) in Mexico City, the Swedish company

The pact paves the way for It comes at a time when Asea-Atom the atomic power equipment unit of Asea, the Swedish heavy electrical engineering group, is bidding for orders connected with Mexico's planned expansion

Both Asea-Atom, Asea and other Swedish industrial groups were represented in a delegation which visited Mexico in January, co-inciding with a formal state visit by Sweden's King and

 Eriesson, the Swedish telecommunications group, has wen an order worth more than \$100m (£52.6m) from South Korea's Ministry of

The contract, signed in Seoul over the weekend, covers 17 digital AXE ex-

starting in 1983.

In 1981 Ericsson lifted its

## style model, it appears, has "that it is impossible to police

the UK furnishing and interior goods group announced a similiar licensing agreement, involving furniture and household

Mr Paul Millham, director of

"These are so great," he said a royalty agreement. With a straight licence on each range whether it sells 10 or 10,000

pany."

Production of

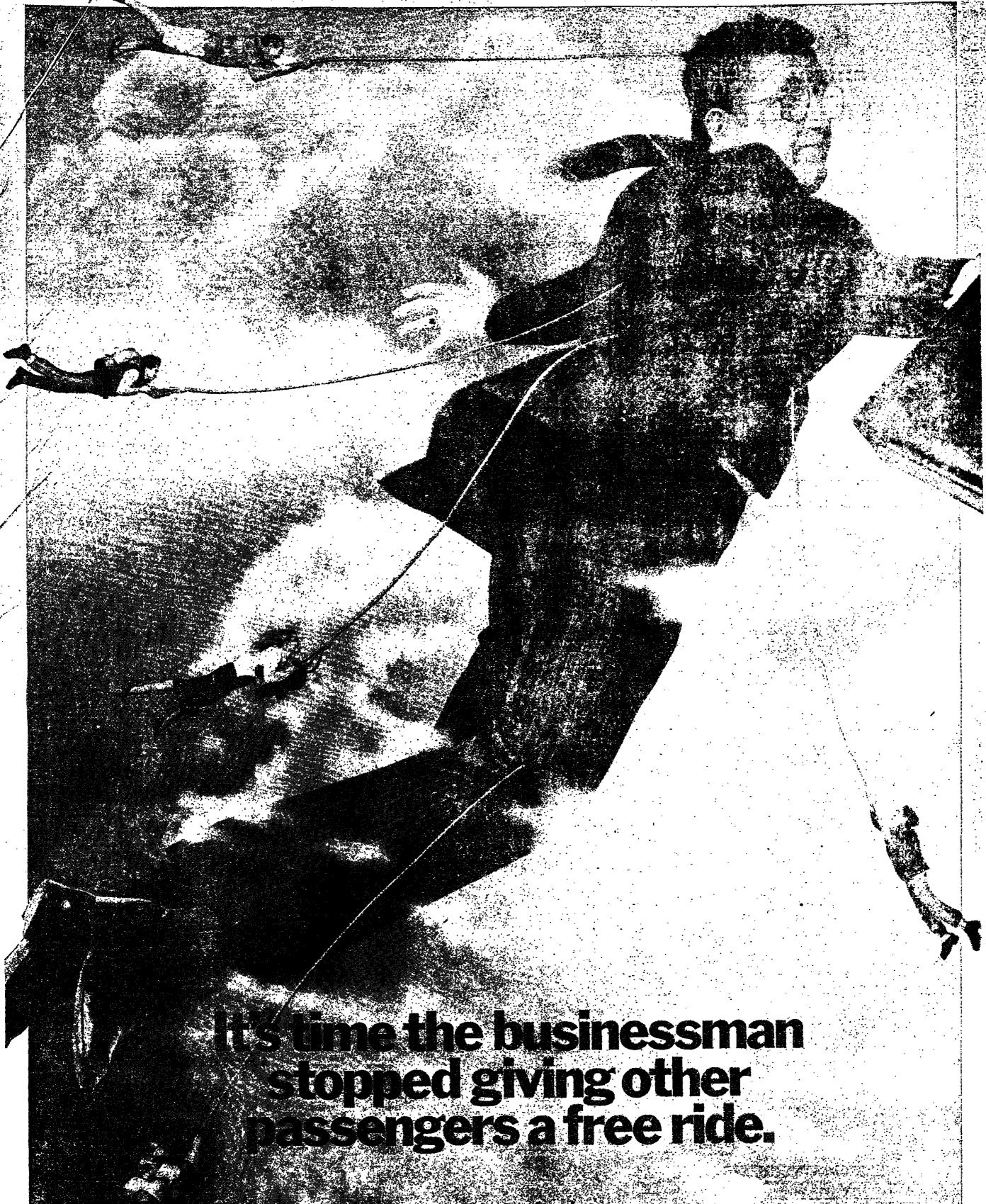
Millham, Display Club's Under the terms of the sanc- the first order for 139 models

basic proportions of the average Japanese woman is similar, he.

houses.
Paul Millham started designing his own manaequins in 1977

after leaving his job as display director of the House of The enterprise, which origin-

entina's



It isn't paying the full fare that that sticks in the gullet, is it?

It's knowing that the bloke sitting next to you eating the same food and guzzling the same drink is only paying half fare.

Well from now on it won't happen on our

irline.

If you pay the full economy fare you get the

If you pay the full economy rare you get the full treatment:

Fast check-ins at separate counters.
A reserved seat in our new EuroClass cabins up front where first class used to be.
Two or three inches more kneeroom than

British Airways give you, to save you breathing in when the man in front leans back.

And free drinks to save you the hassle of hunting for loose change.

Your meal will have a decidedly Scandinavian flavour and come in decidedly Scandinavian size portions.

And you'll find us even more generous with things that cost very little, orange juice, coffee and hot rolls.

On the ground, in all our Scandinavian airports, you can unwind in the lounges for EuroClass passengers, buy cocktails, take coffee, make 'phone calls or ask us to book hotels and flights for you.

Yet, with all of this, our EuroClass is the same price as other airlines' economy class.

We are the only airline to make no surcharge of any sort for its business class on European routes.

This doesn't exactly make us popular with the other airlines.

Scandinavian Airlines System.

But it's beginning to make us very popular with our passengers.

Financial Times Monday March 22 1982

## How economy marked time in 1981 Whitehall think tank head

OUTPUT of the UK economy cent lower than in 1979, and year of £2bm (1975 prices).

Was i per cent higher in the about the same as in 1977.

At constant 1975 prices, the put based on income data last

The GDP figure for the same quarter of the previous year.

At constant 1975 prices, the put based on income data last

The GDP index in constant lished yesterday...

lished yesterday.

The figures, from the Central tal was 10 per cent higher in Statistical Office, confirm that that year however; and additional foliation of 1981 was 3 per cent tions to stocks were £1.4bn compared with the money less than it was in 1980, 5] per pared with a reduction last cent compared with the money

it had been in the first quarter, but slightly lower than it had been a year earlier, according to revised official figures published costarday. In the first quarter, figures show that even at the year is estimated to have been peak of the last cycle in 1979, 8 per cent higher than in 1980, consequence official figures published costarday.

for 1980 was 107.4 prices for 1980 was 107.4 (1975=100). By the fourth quarter of the year, 1980(4), the figure had fallen to 1049. In 1981(1) it was 104.3. in 1981(2) it was 104; in 1981(3) it was 104.4, and in 1981(4) it.was 104.9 The figures show a sharp changed.

GDP figure for the same quarter recovery of company profits of the previous year. within 1981. Between the first and second halves of the year, industrial and commercial companies' profits net of stock appreciation rose by about a quarter, partly as a result of North Sea oil activities. However, between 1980-S1 as a whole company profits were, on basis, scarcely

Max Wilkinson looks at the latest figures on a year of stagnation

## Total output maintained improvement in final quarter

THE ECONOMY'S total output in the final quarter of last year continued its slow improvement, in spite of the disconcerting fall in industrial production. -

According to the most recent industrial production figures the recovery seems to have suffered something of a relapse during November, December and January. This was partly no doubt a result of the exceptionally cold weather and the effect of strikes, but some other forces were probably at work, including perhaps a resumption of destocking.

Pessimistic analysts - and there are still plenty around -will point to the fact that manufacturing output fell for three successive months, to reach its lowest for many years in January. Moreover, the

adjusted figures for industrial production, released last week, show no improvement in the underlying level of output in the second half of last year. This flat period followed a brief increase during the late

spring and early summer of 1981, when the period of destocking came to an end. ...

What, then is one to make. of yesterday's revised figures for Gross Domestic Product (output) which showed a slow, but consistent improvement from the second quarter to the end of the year? Output increased by less than 1 per cent during the period, but it did, nevertheless, maintain a weak momentum.

Yesterday's figures clearly show that the sharp change in the amount by which stocks were being cut back-from £1.8hn in the second quarter to only £400m in the third quarter—was not repeated in the last three months. In fact destocking increased

slightly in current prices during the final quarter and this no doubt depressed demand at the factory gates. It is also evident, that even after the slight improvement during the year, the economy's total output between October and Decem-

ber 1981 was still slightly less than it had been a year from the GDP figures and from the production statistics, is that the recovery last year has been extremely weak, and that around the turn of the year it may have faltered altogether.

Against this rather sombre backdrop, which includes the still rising trend of unem-ployment, some distinctly brighter portents for the future have been appearing recently, particularly the reduced price of oil and the better than expected outlook for inflation.

The Felative pessimists, like Mr Gavyn Davies, economic analyst for the broker Simon and Coates, believe that in spite of these favourable factors the favourable factors the economy is unlikely to show much growth until the summer at least.

Mr Davies believes that the continued squeeze on real incomes is likely to depress consumption for the time being, as people will no longer be prepared to reduce their

Under the system introduced

in October, when fares were reduced, a zonal system was

introduced with a flat fare for

the City and the West End with

fares outside those zones

assessed on the relationship of

Some members of the GLC.

which has spent £200,000 on a

campaign against the rises, con-tinued their protest yesterday.

Mr Dave Wetzel, the council's

on a journey from Oxford

to pay the new fare. He asked

passengers to vote on whether

or not he should leave the bus.

They voted and he left. How

ever, Mr Wetzel said he thought

that 99 per cent of people

Mr David Howell, the Trans-

port Minister, defended the in-

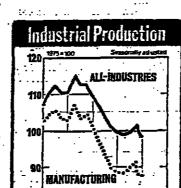
creases and said vesterday that

the Government was elected to

"bring home some reality."

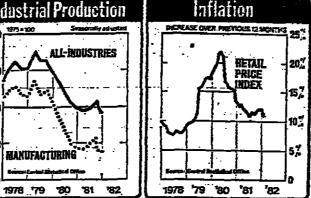
were against the new fares.

stations to the central two zones.



savings to the extent that happened last year. He believes a further round of destocking may be in prospect. The Treasury, on the other hand, believes that output will pick up earlier, probably during the spring, and then improve at a sedate but accelerating rate into next year.

One of the crucial stimulants for growth in the Treasury's forecasts is a lowering of the inflation rate.



This, it is argued, would tend ... to increase consumers' real spending power as well as helping interest rates to come down, with a beneficial effect on investment. A lower inflution rate would also stimulate exports by reducing the UK's industrial costs

For all these reasons, the

reduction of the annual inflation rate from 12 per cent in January to 11 per cent in February, is welcome news,

# has market research past

EXPERIENCE AS a market John Elliott talks to researcher helping to sell pro- Andrew Diguid, head ducts such as Campbell soups, ICL computers and Black and Decker drills may seem an odd qualification for a senior civil servant charged with helping to restructure the priorities of the Department of Industry. But that was what Mr Andrew Duguid, who has been chosen to head the department's new policy planning unit, did before he joined the Civil Service nine

In those nine years he first however, he has a more positive worked on the Industry Departides of where he wants to go. ment's inward investment campaigns and on monitoring BL. Then he became Private Secretary first to a Labour Secretary of State. Mr Eric Varley, and then to Sir Keith Joseph after the last General Election.

Five months later Mr Duguid was drafted into Mrs Thatcher's personal policy unit in Downing Street as the only civil servant in a three-strong team. Recently he has been mainly involved in briefing the Prime Minister on key issues such as nationalised industries (especially BL), employment legislation; and the likely long-term impact of short-term policy decisions.

This experience made Mr Duguid, 37, a natural choice when Mr Patrick Jenkin. Industry Secretary, told Sir Peter Carey, his Permanent Secretary, that he wanted a small self-contained policy plan-ning unit set up in the department under the leadership of a young Assistant Secretary. He wanted it modelled on a

similar unit he had set up in his will take a - broader view previous job as Secretary for across the department than is Health and Social Security, to usually possible within indivi-help him develop new policies. dual departmental divisions.

of the Industry Department's new policy planning unit

He adapted that unit from a policy body that had existed for some years, and made it clear he wanted people to put up ideas about how entrenched policies might one day chanced.

At the Industry Department He is determined to change the Department's direction by giv-ing if high profile leadership. Though some civil servants remain sceptical of what will be achieved, most welcome this ambition because of its contrast with Sir Keith Joseph's dislike of any positive involvement in industrial affairs.

To add substance to the high profile, and to push the Government's basic policies forward, Mr Jenkin wants to swing the balance of his depart's £1.5bn to £2bn a year budget away from older industries like steel, shipbuilding and cars into high technologies and other new enterprises.

"We need to take a coherent look at the areas of industry that are appropriate for Government involvement and also to think about whether we are looking at the long-term sensibly," he says. Mr Jenkin has-persuaded Sir

Peter that this work should be done by Mr Dugli's unit, which

unit-all civil servents aged under 40-are a scientifically trained technologist, an economist, and an administrator.

The terms of reference are to provide advice that will help Ministers change direction and to design and achieve the new objectives.

Subjects likely to be tackled soon are the funding of high technologies, options for selling off state-owned industries, the needs of older industries, and possible cuts in regional development grants, Judging by the Health and Social Security unit's practice such studies could last anything from a week or two to a few months.

Mr Duguid will have direct

access to Ministers who will commission some of his work. But he will formally report to the Ministers through Sir Peter Carey and through the department's General Policy Deputy Secretary, Mr Jack Gill, who will, says Sir Peter, "do day-today supervision."
The unit's success will mainly

depend on whether other civil servants give it a fair wind. Some opposition is expected (as has happened in the Health and Social Security Department) when the unit looks into other civil servants' expert areas of

responsibility.
But Sir Peter insists it is an experiment worth traingthough without overcommitting himself. "It will be a bit of a strategic think tank within the department but I want it to be practical too," he says.

"It will work within the machine but will also do some prodding-any big organisation on needs a little prodding. But it must win its spurs first."

## Londoners grumble but pay up as some fares more than double

BY LISA WOOD

the law yesterday and resignedly and good sense" of staff. paid the increased tube and bus fares.

London Transport, which had extra inspectors, aided by police, at ticket barriers on the Under- irate commuter from Uxbridge, ground, said: "The vast majority of passengers paid up with good temper, but naturally with a regret which we share." Support for the "Can't Pay, Brighton."

Won't Pay" compaign was not His new weekly return fare, as great as expected. Cam- from Uxbridge to Mansion Won't Pay" campaign was not paigners against the fare riseson the legality of increased subsidy of LT by the Greater London Council - had urged passengers to pay the reduced name and address, to be presented to the ticket collector. It would then be up to LT to the extra money or to prosecute the individual in court.

journeys are made each day. LT said that only "a few

New chairman

THE majority of London Trans- hundred slips" had been offered. had more than doubled under port's passengers kept within It congratulated the "patience the new increases was that

In many instances fares had more than doubled from those charged before October when the reductions were made. One some 16 miles from the City on the Piccadilly Line, said: "It would be cheaper for me to commute by British Rail from

House, is £26.40. Before October the result of a Law Lords ruling 4 it was £15.50 and during the reduced fares interim it had transport committee chairman, been £12.30.

In comparison the commuter Circus to County Hall, refused travelling some 50 miles from fare and fill in a form, giving Brighton pays £23.50 for his weekly British Rail return. Those using British Rail within London's suburbs would, mile for mile, appear to pay considerto each individual demanding ably less than those travelling by LT. British Rail passengers from East Croydon, some 12 miles from the City pay £9.70 for a weekly return.

LT said the reason some fares

**Telecom** launches electronic mail service the new increases was that charges, were now being rerelated to distance travelled

By Jason Crisp

BRITISH TELECOM launched its first independent company yesterday to compete with the private sector in offering an advanced electronic mail service which was first developed in the U.S.

The new company, Telecom Gold, is wholly owned by Dialcom, a small U.S. company. It will, however, be run as a subsidiary of British Telecom which will pay a royalty to the U.S. company.

The new service, presented to potential customers by British Telecom yesterday with uncharacteristic razzamatazz, offers companies a sophisticated electronic mailbox which can be contacted by a computer terminal or word processor.

White House

Although Dialcom has sales of only about \$8m (£4.4m) it has a substantial share of the matket for electronic mail. Its customers include the White House, a number of U.S. government depart-ments, Citibank, Bethlehem Steel and Westinghouse. Lo the UK, trial users of the system include Shell UK, Philips Business Systems and the Association of European Machine Tool Merchants. The system is based, initially on two minicom-

puters in London made by the U.S. company, Prime. A subscriber with an "intelligent" terminal or word processor can be linked to the central computer and send or receive messages from anywhere in the world. British Telecom plans to link the service to the telex network, Prestel, its viewdata service, and radiopaging. Telecom-Gold can be used as

a filing system and can also

Investment ---British Telecom has in-

check spelling.

vested about £1m in the new service which it hopes will begin to show a profit by next year. It expects the service will mainly be used initially for internal communications by large companies with widespread offices. It can be used with a portable terminal from home or a hotel. The typical cost per mailbox— based on U.S. experience—is £20 to £25 a month which excludes the cost of making the telephone call.

## Committal orders sought against Campaign to former steel company executives

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

TWO FORMER executives in the Johnson and Firth Brown steel group face jail for £10,000 from his frozen UK bank allegedly breaking undertakings account to enable him to allegedly breaking undertakings account to ensure min to in treation to instruct lawyers to fight the J and FB's process.

a pending £6m damages action committal move.

The group also asked the over an alleged fraudulent Mr Gibson is contesting the judge to order various of the conspiracy against four group committal move and also the defendants to disclose details companies.

orders not to disclose or make use of confidential information use of confidential information its directors, to set up a rival relating to a steel casting process of J and FB. Mr Collins, who is in the U.S.

was not represented. The court day also asked Sir Robert was told that he would not be Megarry, the Vice-Chancellor, to defending

needed a small, committed team

told the Royal Society of Arts

small number of people who

get to know each other well.

of working together towards

shared goals in well-understood

requirements for innovation, he

and who share the experience Japan.

BY DAVID FISHLOCK, SCIENCE EDITOR

SUCCESSFUL INNOVATION society this month.

backed by a powerful patron, Mr needed "conscious and careful Gerard Fairtlough, managing director of Celltech, the new from a Californian-style venture British biotechnology company, capital company; from an org-

in London last night.

Enterprise Board which had
"Strong ties of trust and backed Celltech, or from a large

affection develop between the industrial company giving new

This was the first of four company. With Celltech, it

Mr Fairtlough was delivering the Medical Research Council.

Last month the court refused his plea to be allowed to take

substantive conspiracy claim. Committal orders were The case has been brought sought in the High Court vester-by Johnson and Firth Brown, day against Mr David Collins. Firth Brown, Midland Roll-

former managing director of makers, and Gibson Engineer-Nidland Rollmakers, and Mr Douglas Gibson, formerly a director of Gibson Engineering. Mr Collins and Mr Gibson con-They were alleged to have spired with 21 other individuals Austrian company and three of

confidential information. The group companies yesterthe conspiracy order sequestration of the assets

Celltech chief gives guide to innovation

He said research groups

anisation such as the National

seems to be happening in

might need to go beyond the

bounds of the single specialised

extended to close links with

some of the research units of

technology high priority

nology, companies set up in the UK by some of the individual defendants, for similar breaches in relation to information about

of dealings with the informa-

tion. Mr E. W. H. Christie, for the J and FB companies, said that in September, 1979, Mr Collins and Mr Gibson had caused drawings and documents to be handed over to Eisenwerk Sulzau Werfgen R. and E. Weinpany. The material had not been recovered by J and FB until last August

The group's primary concern was to know who had seen the information, and what use had

been made of it. The hearing, expected to last several days, continues today.

His second requirement was

the need to be understood. "It

is difficult for people up to the

evebrows in actual innovation

to give time to comment on what

they are up to, but the direct

benefit alone can make it worth-

that innovation should be seen in a wider social context. It was

not an end in itself. New social

and ethical issues would be

Finally, there had to be con-

tinuing personal interaction and

mutual questioning as "a way

of emphasising and of under-

standing the responsibilities

The work of innovation teams raised by the application of night need to go beyond the advanced biotechnology.

His third requirement was

### boost sport sponsorship introduced By Alan Forrest

A DRIVE aimed at boosting sponsorship of British sport-already a £50m business involving more than 700 companieswas launched by the Sports. Council yesterday.

Mr Derek Etherington, the council's newly appointed consultant on sponsorship announced the scheme for an advisory service, to be run jointly with the Central jointly Council of Physical Recreation. He said: "There are more than 1,000 companies in the UK with a turnover of £30m or more, and we want to sell to them the advantages of sports | sponsorship as a part of a marketing operation."

Mr Etherington, aged 54, is a marketing man with 30 years' experience. He has worked for companies ranging from lieinz to Ladbrokes and was recently marketing director at EMI, He has been engaged by the Sports Council as its "marriage broker" between industry and sport on a £20,000 part-time

contract for two years.

He has already despatched letters to 1,300 companies describing the advantages of sponsorship and offering the Sports Council's free advisory service to any company wanting to venture into the field.

Mr Etherington says: "Sports sponsorship developed rapidly from the 1960s, and television is linked closely with its develop-ment. The amount of sport on Britain's TV screens increased to 1,851 hours last year, but was dominated by just six sports horse racing, cricket, soccer, tennis, snooker and golf accounting for 70 per cent of total cover-

age." The new advisory board will not neglect present sponsors the industry is strong on banks. insurance companies, and tobacco and drink interests. But it wants to attract the travel industry, and particularly toiletry interests which could

give a boost to women's sports. There are developments ahead in TV coverage which should attract more sponsors, Mr Etherington believes. These include the new Fourth Channel, the possibility that ITV will televise fewer horse races on Saturday giving more time to other sports, and the increasing number of BBC Grandsland and ITV World of Sport programmes on Sunday.

The major industries represented in the 35 top sponsored events on television last year were tobacco (247 hours), insurance (228 hours), alcoholie drinks (51 hours), cars and accessories (27 hours) and banks

#### the second of three Cantor lec- The patron's support should go which human beings have for tures on innovation to the beyond the single company. one another. Laker starts job as aviation consultant

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

SIR FREDDIE Laker began his ing with his mother in Miami, ence in civil aviation will be of new career as an aviation con- Florida. sultant in a sparsely furnished room in Lonrho's City offices to scrap plans for a new yesterday. His airline, Laker "People's Airline," Sir Freddie

February. turn the new joint consultancy (Lonrho is the other partner) blue-chip company" within five

"I am doing it all for my son. I want to have something to hand to him when the time licences) made it impossible this comes," he added. His son, fouryear-old Freddie Junior, is liv-

Airways, collapsed in early said "I explored every possible avenue to restart an airline He said his ambition is to operation. The purpose was to safeguard the unsecured creditors as much as possible, to into "a multi-million pound, employ as many people as possible and to honour as best I could every passenger who had lost anything." But the regulations (for achieving new route

Sir Freddie feels his experi- Lonrho,

value in the new venture, which Commenting on his decision will be an all-embracing aviation consultancy.

"I have done it all many times," he said, "and I have been highly successful making a profit every year from 1947 His long-term ambition is, he says, "to retire properly, with

profitable business to hand down to my son. There is a time to bite the bullet, and I have done it."

Sir Freddie Laker Ltd, is a ioint £10,000 venture with

## (26 hours).

No evidence yet of rise in house prices BY ANDREW TAYLOR

INCREASED ACTIVITY by January - said that prices were level of inquiries from prospecin house prices, according to said prices were falling. the latest monthly survey of house price movements conducted by the Royal Institution of Chartered Surveyors.
Almost 73 per cent of estate agents replying to the February survey said that prices had remained static in the previous three months. Nevertheless, fewer agents — IL6 per cent

home buyers is being main-still falling. In autumn last year tive house purchasers with ket generally remains "quiet" tained but this has still to show almost a third of agents replyestate agents is being main-for detached and semi-detached

up to 5 per cent, compared with January when 6.8 per cent said that prices had risen in the autumn only about 2 per cent reported any price increases. The most encouraging aspect of the latest survey for house-

through in any general increase ing to the institution's survey tained and should have been given a further hoost by the Last month, 15.6 per cent of latest cut in building society agents said prices had risen by and bank mortgage rates.

seen whether the recent increase in house purchase activity and previous three months. Last the stemming of the slide in some house prices reflects a real up well. improvement in the house market or whether it merely reflects a traditional spring upsurge in said he was encouraged by the compared with 17.8 per cent in builders is that the increased home buying.

houses in the middle price range. However there was a "lively level of inquiries and higher rate of sales" for pre-Nonctheless, it remains to be 1919 houses at the cheaper end of the market. Similarly, at the top end of the market, country property sales were also holding

Mr John Thomas, the institution's housing market expert, results of the latest survey:

The institution said the mar- "Nevertheless, only a general steadying of inflation and an improvement in the unemployment position, will result in any marked rise in house prices." Almost 29 per cent of agents said prices for pre-1919 terraced houses had risen in the three months to February. This part of the market has seen strong demand, particularly from firsttime buyers, throughout the re-

The institution said the market for new houses remains. variable.

#### for SSEB appointed By Martin Dickson MR DONALD MILLER, deputy chairman of the South of Scotland Electricity Board (SSEB),

is to take over as chairman from Mr Roy Berridge, who is retiring at the end of this Mr Miller, 55, whose £30,500appointment announced yesterday by the Scottish Office, has been deputy chairman since January, 1980. Mr Berridge, 60, has been

chairman of the SSEB since

The chairmanship of the SSEB is one of several key posi-tions in the UK electricity supply industry which has to be filled by the Government during the next few months. The chairman of the Central Electricity Generating Board and other members of its board will soon come to the end of their contracts. There has been widespread speculation that the Government is seeking a replacement for Mr Glyn England, the chairman, but intends to reappoint the other board members.

Mr Miller joined the SSEB as the director of engineering in producing sector in the southern for the taxpayer and the public

### New round of North Sea 'licences being considered

BY RAY DAFTER, ENERGY EDITOR

of offshore oil exploration west of England. licences, Mr Nigel Lawson, Consideration Energy Secretary, said yester-

doubt that an eighth round of licences would carry forward the momentum of North Sea exploration and development. The seventh round, announced in 1980, was already beginning to show results, he said during a visit to Nigg Bay, on the Cromarty Firth, Scotland. First oil from the seventh round had already been dis-

ploration level last year was the highest since 1977. Opinion polls put Roy Jenkins, The offshore industry is expecting the Government to announce details of an eighth by British companies. licensing round this summer, although Mr Lawson said no deci- of "short-term problems" in the

sions had yet been taken. are - considering --where new-licences should be offered: in the

THE GOVERNMENT is con- deep water areas to the northsidering offering a new round west of Scotland an dthe south-

Consideration is also being given to the raising of further reasury funds by the issue of Mr Lawson said he had no auctioned or premium-offer blocks.

> Mr Lawson said that the number of discoveries last year was the highest since 1976. Sales of oil produced on the UK continental shelf in 1981 were up by nearly 50 per cent to £12.3bn compared with the previous year.

The increased activity had offered major opportunities to the UK's offshore supplies industry he added. In recent vears, some 70 per cent of equip ment used in exploration and development on the UK conti nental shelf had been supplied

Mr Lawson added that in spite oil market, the Government was Civil servants and ministers determined to push shead with the sale of British National Oil Corporation's exploration and mature oil producing areas of production interests. The de-the northern North Sea, the gas termination to get "fair value

### part of the North Sea or the is unshaken," he said. Matterson executives buy company

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

THE MATTERSON crane com- of the company, negotiated the facturing subsidiaries about pany has been purchased by a purchase with the backing of two years ago. But there were group of its senior management the Industrial and Commercial problems in getting a reasonjust under £1m. A statement ... ICFC. by Williams Hudson in 1966 and other senior managers. has since been managed largely

as an independent entity.

in a deal believed to be worth Finance Corporation (ICFC). which has been from the new owners said involved in a number of recession. guard the jobs of 150 employees largest single stake in the at its factory in Rochdale, Lancs. company, Mr Matterson and Mr time Matterson had simmed Matterson was a subsidiary of Desmond Allen, a business down to compete more effecthe Williams Hudson Group consultant who has been tively in the crane business.

> Matterson manufactures overhead travelling cranes and the year ending March 31 is

able price for a company in a sector seriously affected by the yesterday the deal would safe- management buy-outs, has the . Negotiations on the buy-out began in mid-1981, by which

which recently went into appointed part-time chairman. Matterson says it has current liquidation. A family-owned hold 221 per cent each of the orders exceeding £1.3m. It is company, Matterson was bought equity. The balance is held by siming to increase its estimated 20 per cent share of the £15m market. Turnover for A five-strong management other materials handling expected to reach £3m, and it team, headed by hir R. Keivin equipment. Williams Hudson may well increase significantly Matterson, son of the founder sought to dispose of its manu-during 1982-83.

## merge with university

By Our Belfast Correspondent

MERGER of Northern Ireland's second university and the province's only polytechnic into a new institution with university status will be announced by the Government

Mr Nicholas Scott, Parlia mentary Under-Secretary at the mentary Under-Secretary at the Northern Ireland Office, will reveal the wide-ranging changes in Ulster's higher education. The Government will also publish a report from the Chilver Committee, set up in 1978, to advise on higher education needs in the 1980s and 1990s.

The Northern Ireland Office yesterday discounted a report that the New University of Ulster, at Coleraine, was to be closed. Detailed proposals being announced today will show that the Government has not accepted the Chiver Com-mittee's recommendations in

It is understod that the university, the Ulster Poly-technic, and Mages College, technic, and Magee College, Londonderry — a constituent part of the university-will be brought together under one

The university opened in 1968, but has only about 2,000 students compared with the

## Polytechnic in Ulster to Differences in the way we live

are ahead on bread, cakes and biscuits, and the Weish and Midlanders are more partial to ham and bacon.

These are among the facts in Regional Trends, an analysis from the Central Statistical Office of various aspects of life on a regional basis which accompanies Social Trends, a national analysis of the way we

The book confirms the census indications of the extent to which urban areas have been losing their populations during the 1970s. Greater London lost 10 per cent and Merseyside 9 per cent while the more rural East Anglia and south west both gained. Scotland lost 2 per cent of its total population between 1971 and 1981, with central Clydeside losing 10 per

The south west - England's retirement riviera — has the greatest proportion of people over 65 (17 per cent) and Northern Ireland has most people under 15 (27 per cent). About a quarter of 18-year-olds stayed on at school in 1978-1979, ranging from 19 per cent in the north to 28 per cent in Wales and 32 per cent in the south-east. The south-west had the lowest percentage of schoolleavers with no graded examination results that year (9 per cent) and Wales the highest (25

per cent).
The south-east is consistently

PEOPLE living in the south eat the most fresh fruit in Britain Robin Pauley on a statistical —about 11th per person a week —while Scots and northerners breakdown of Britain

ahead in exam results with the 23 per cent of their male highest proportion with at least employees in Wales followed by

five O levels (28.5 per cent), one 20 per cent in the West or more A levels (18 per cent) Midlands. or more A levels (18 per cent) and 2 or more A levels (15 per cent). The north is bottom of

weekly income per person in 1979-80 (£57) and per household (£153) lowest marriage rate, the highest infant mortality rate lowest at £38 and £113.

Household in the household (£113) in the highest infant mortality rate lowest at £38 and £113. The north has the highest marriage rates and the northwest has the highest illegitimate birth rate (13 per cent).

The average price of homes in the UK in 1980 was 18 per cent higher than in 1979. The biggest rise was in East Anglia,

The Northern Ireland population fares worst in the heart disease death rate but best in the cancer league. The Welsh appear to have the highest proportion of people who become sick without dying, however, as they head the league for the number of prescriptions issued per person,

The memployment figures during the two June years to falconry.

June 1981 were most depressing They t Wales which lost 3 per cent of its civilian working popula-tion. Manufacturing industries fared exceptionally badly losing

The south east had the highest average gross weekly income per person in 1979-80

north west spent more than those in other regions on alcoholic drink-while the Scots and Irish spent most on tobacco. Other points included: Northeners eat most ◆ Yorkshire and Humberside

is the cheapest area to buy a up 24 per cent, and the lowest house.
in Northern Ireland, up 8 per East Midlanders drink the most milk.

● East Anglia has Britain's lowest death rate. Greater London has highest GDP per head in UK, 25 per cent above the national average. South east has the highest rate of legal abortions. • South west has highest pro-

portion of owner-occupied dwellings. • Unemployment in West Midlands jumped by 69 per cent between July 1980 and July 1981.

North west is UK's most densely populated area 880 people per square kilometre.

• Welsh housing stock is the oldest in Britain with nearly a quarter built before 1891. Scottish GPs have the lowest average number of patients on

their lists.

 Northern Ireland has lowest proportion of ownership of washing machines, refrigerators, TV sets and central heating in

● Regional Trends 1982. Cen tral Statistical Office, HMSO,

### Threat to birds of prey

BRITISH birds of prey are Protection of Birds says the threatened by unscrupulous increase in nest robberies could pirates who are cashing in on eventually wipe out some an upsurge of interest in

They take rare young birds from their nests and sell them on the black market for hundreds of pounds each. The Royal Society for the

eventually wipe out some species in the wild.

A peregrine falcon can fetch anything between £750 and £2,000, and golden eagles between £500 and £800. A comfetches up to £30.

## Aberdeen University TV goes

commercial THE FIRST university-based commercial television company in Scotland

Aberdeen University Television, Autel, was formed from the existing university television service, which was established 11 years ago to produce educational television programmes.

launched yesterday in Aber-

Autel, winner of the Royal Television Society Scottish educational award for the past six years. will be one of several similar companies from Aberdeen marketing their expertise commercially against a background of Government cuts in university funding. It will operate under a holding company, Aberdeen University Research and Industrial Services, Auris. which was formed

September. Projects already undertaken for the offshore industry include a gas detection film for BP, helicopter survival for Bristow, industrial management for the supply company Seaforth Maritime, hyber-baric welding for a leading diving company and the effects of noise-induced hearing loss for Shell.

Auris companies non profit-making

## Extra £½m for Land Rover plant in Wales

BY JOHN GRIFFITHS

Land Rovers. Hotspur Armoured Products

set up the new plant last year t Pendulais, near Swansea. A Hotspur board member said yesterday the extra capital was needed because the build up of orders had been slower than expected and there had been changes of vehicle specification.

The Government provided some £100,000 of the original funding of £1.02m, under regional aid schemes. The other \$920,000 and the latest fim come from private investors, including the National Coal Board Pension Funds and Mercantile Investment Trust.

The venture was originally set up to build a six-wheel drive version of the Land Rover, the chassis of which is lengthened and strengthened. The vehicle was developed by SMC Engineering of Bristol and all the rights to it were sold to Hotspur last year.

Hotspur originally expected to make between 350 and 400 this year, but total output by the end of October is not expected to exceed 100. Hotspur said yesterday the market was "very different from that anticipated, and the product mixture has been changed con-

A FURTHER £1m is being armour-plating (it is a contrac-pumped into a Wales-based tor to Rolls-Royce, among venture to build specialised others) and it developed the first armoured Land Rovers for use in Northern Ireland.

Hotspur is continuing to build the six-wheel-drive Land Rovers, but is placing greater stress on armouring the vehicles—they are primarily for military customers—and similarly equipping other Land Rovers. It recently acquired a flim contract to armout four-wheel-drive Land Rovers for the

Egyptian security forces.

Part of the extra financing is apparently to cover the investment in equipment and materials for the Egyptian

order. Hotspur said at the time of the venture's launch it would eventually employ 100 people. Currently, the company says, it is building "towards the 40 mark" to cope with the Egyptian order.

SMC Engineering meanwhile has developed a forward control version of the Land Rover—the driver sits above and slightly ahead of the front axle.

It is being produced as a joint venture with Langwell Green coachworks of Bristol. SMC is marketing the vehicle itself initially, but is expecting shortly formal manufacturing approval from Land Rover, which will then help market it. siderably to meet it."

The latest SMC product is also A major part of Hotspur's aimed primarily at military longer-established activities is users. The latest SMC product is also

## Blaenau's £1.4m railway station to aid tourism

BY ROBIN REEVES, WELSH CORRESPONDENT

A NEW £1.4m railway station that no fewer than six public which, it is hoped, will en- authorities have agreed to concourage the local economy, was officially inaugurated at Blaenau Ffestiniog, North Wales, yester-

The town's station has been redeveloped on a new site to provide a direct link between British Rail's Conway Valley line and the Ffestiniog narrow guage railway and to give the once thriving slate mining community a bigger slice of the regional tourist trade.

The station will take tourists right to Blaenau Ffestiniog's town centre, fulfilling an age-old

Toduced

dream of its civic leaders. The slate mines still enjoy a demand from the building trade for specialist applications. They have been transformed into through the railway system, with north and mid-Wales

the benefit the station may sionary tickets. bring to the local economy is Men and Matters, Page 20

tribute towards its cost. They range from the local district council (£116,000) to the Welsh Office and EEC, which have provided some £300,000 each in grants.

The Development Board for Rurai Wales is building a block of craft workshops close to the station as part of the redevelopment. The project would probably not have been possible but for a successful legal battle fought by the largely amateur Ffestiniog Railway Company in 1960, which forced the Central Electricity Generating Board to compensate for drowning original rail route to the town for an electricity pump storage scheme. The victory gave the prizewinning tourist attractions. Ffestiniog Railway the funds Now they can be integrated required to build a fresh route for its track across some of with north and mid-Wales the most rugged terrain in the coastal resorts where most of the tourists stay.

the most rugged terrain in the country. BR says it will do everything it can to boost the tourists stay.

A measure of expectations of iraffic through special conces-

## Plans to develop Preston docks as an estate

BY NICK GARNETT

DETAILED proposals for reation for an industrial estate. development of the former. The four development prodevelopment of the former Preston Docks closed last year after a history of almost coninveiled yesterday by four con-

The schemes, ranged in cost from £50m to £100m, involving leading construction com-panies. They included varying mixes of industrial, housing and leisure developments. Some major employers, including GEC and British

Aerospace, have already shown interest in the proposals. Redevelopment of the 450acre dock area is seen in Preston as a means of regenerits industrial base. seriously weakened by the recession. But the schemes face a hard task in attracting in-dustry, with some competition

only a stone's throw away. This competition includes the Red Scar site of the Courtaulds plant, which shut down two years ago. The site has been purchased by Central Lan-cashire Development Corpor-

between Wimpey and some Boot; a consortium formed by Guild Development

The schemes could provide long-term jobs for 2,000 to 6,000 people and all feature leisure facilities centred around a 45-

acre lake, will be assessing over the next few months which of the schemes are the most attractive believes that the water give the site a unique attraction

Apart from the Courtaulds shutdown with the loss of 2.600 jobs, the town has seen the death in the past few years plant, the A.S. Orr cotton mili and one of the two Thorn

lighting plants.

After the recent Leyland job losses, unemployment in the Preston area is likely to rise



## FEAR. IS THAT WHAT'S HOLDING INDUSTRY BACK?

The decline of industry could be attributed to management's fear of making the wrong decisions. Or in some cases, making any decisions at all.

And when it comes to deciding upon a computer system (a resolution that takes a little more wit than most). you'd be surprised how many managers go for the easy option

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## More private finance for Telecom considered

FURTHER opportunities for private capital to invest in the development of British Telecom are under consideration by the Government. Mr Kenneth Baker, Minister for Industry, confirmed in the Commons yes-

Underlining the investment growth already planned by the corporation he said it was expected to reach the amount" of £3bn in 198485. Mr Baker stressed: "We are examining ways in which there.

can be partnership between public and private firms to finance that investment." -Questioned about the progess being made with the liberalisa-

tion of the telecommunications

industry Mr Baker said he understood that the Mercury consortium haped to begin providing its alternative service for industry early next year. When Mr Gerry Neale (Con-North Cornwall) suggested that the Government's enthusiasm for liberalisation was not shared by British Telecom, Mr Baker commented that monopolies facing competition were most

He accepted that it will be necessary for British Telecom to withdraw from some of its licensing functions with the Department of Industry taking

Mr Baker maintained that it businesses wishing to provide first." competition had first to submit their plans to British Telecom. if the Government was planning When Mr Ian Wrigglesworth the further privatisation of (SDP Thornaby) called for the British Telecom's assets instead publication of agreements of introducing the "Buzby publication of agreements of i reached between the Mercury Bond consortum-Cable and Wireless, BP and Barclays merchant introduction of the bond had bank-Mr Baker said their commercial natures were likely to cause difficulties.

consider what can be done. Mr John Wakeham, Under-Secretary for Industry, made it clear that Mercury and British Telecom were expected to come to terms on an agreement and Minister of State for Industry, that it would not be necessary for the Government to use its

BY PETER RIDDELL, POLITICAL EDITOR

for

Sir Cecil Clothier, the Parlia-

Administration, says in his annual report for 1981 that of

the 53 Revenue cases investi-gated there were justified com-

plaints of maladministration in

28, of which nine were made by

retired people who were worried or confused by their

mum remission was not really

an adequate remedy for the

Sir Cecil comments that it is

by elderly complainants.

tax affairs.

mentary Commissioner



"So far as inter-connect and international access for Mercury are concerned, we believe that they are in the national interest and that it should be possible for British Telecom and Mercury to reach a commercial agreement," he said.

"In line with our overall policy of telecommunications liberalisation we will be interested to ensure that the would be most unfair if interests of the consumers come

> Mr Wrigglesworth also asked Mr. Wakeham replied that the

already been announced in the Budget But he reaffirmed that further But he promised: "I will privatisation was included in the Government's long-term

plans.
BRITISH COMPANIES must use more robots or they will go bankrupt Mr Kenneth Baker, "There is a stark choice for

Ombudsman criticises 'alarming'

errors by Inland Revenue

**Treasury** spells out **Budget** tax implications

TREASURY FIGURES have confirmed in detail how personal taxes will rise over

A married man with two children on average earnings of about £7,000 a year will pay 28 per cent of his gross income in income tax and National Insurance contributions in 1962-1983. This compares with 27.8 per cent in the financial year just ending and 25.8 per cent in 1980-81.

If indirect taxes, including VAT and rates are included the tax-take goes up to 45.2 per cent compared with 45 per cent in the year just ending and 42.7 per cent in 1980-81.

A taxpayer earning 75 per cent of average earnings will pay 24.7 per cent in income tax and National Insurance, com-pared with 24.5 per cent in the year just ending and 22.5 per cent in 1980-81. A married man on 11 times the average salary panies had applied for help will pay 30.8 per cent. compared under the Government's robot with 30.1 per cent this year and 28.1 per cent last year. The figures clarify the con-

troversy which blew up just after the Buget about the impact of measures on income

Rotherham) said that though They were supplied in a industry needed robots, they written parliamentary answer by Mr Nicholas Ridley, the quence of putting people out Financial Secretary to Treasury, in answer to Mr Jack "This kind of development should be part of a broader plan to reduce the working week and Straw, a Labour economics spokesman. other measures to create new jobs for people put of work," said Mr Crowther.

morning Mr Straw challenges Sir Geoffrey Howe, the Chan-cellor, to say exactly when and where during the 1979 election campaign the Conservative Party admitted that reversing the country's economic decline would require more than one parliament.

Mr Straw claims that in none of the statements and speeches he has read is there any reference to a timescale of more than one parliament.

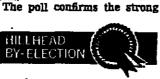
He says the Chancellor indicated that he expected success within one parliament. Sir Geoffrey has, however, always argued that it would take a considerable time to turn the economy round and to produce tangible benefits.

### Alliance in lead in latest Hillhead poll

By Mark Meredith,

In two complaints against MR ROY JENKINS' Social Alliance Democratic/Liberal shows further opinion poll of work. Sir Cecil finds that gains today as the by-election campaign in Glasgow Hillhead moves into its last week: According to a System Three poll in the Glasgow Herald today, the Alliance leads with per cent of the vote, ahead of both Labour and Conservative candidates with 20 per cent

was also absent. It is thus possible that the yet been addressed. These in-issue will be reopened again clude: the method by which



quota of uncommitted voters— 24 per cent "don't knows." It is the "don't knows" the Jenkins' camp hopes will pro-vide victory on Thursday's vote. The candidates of the major parties all plan big rallies during the final days.

David Owen, a joint leader of the SDP, to speak at a rally last

the Conservative candidate, and Mr Tony Benn was speaking for Mr David Wiseman, the Labour candidate.

doing himself damage through a "crude Reds under the beds campaign against Labour. On a great range of political issues Mr Jenkins had shown great

Mr Malone. She said that too often in the past, governments had put short-term electoral advantage shead of the long-term interests

the UK.
"We are not going to be deflected from our long-term path. Aiready all of us can see signs of success," she wrote, referring to a fall in inflation and daily improvements in the competitiveness of industry. The people of Hillbead

understand that in this juncture our affairs, courage and consistency of courage are the supreme political virtues," she

Teachers move on corporal punishment

THE Commons Committee on the Criminal Justice Bill was urged yesterday to oppose "as vigorously as possible" a move to reintroduce judicial corporal punishment.

## Benn shifts stance on state assets

BY JOHN LLOYD, LABOUR EDITOR

MR TONY BENN has apparently "the shareholder's investment is reversed his stand which led to treated as though he or she had the formula contrasts with his his dismissal last November from Labour's shadow cabinet, de-nationalisation and, while an energy debate on November by arguing yesterday for a cash receiving dividends, has seen no 10, that Labour would "re-refund to shareholders of assets capital growth whatever. The acquire without compensation which had been State-owned and which Labour would renationalise.

Mr Benn said last year that no compensation should be paid to such shareholders.

Mr Benn was yesterday one

of the leaders of the majority on the TUC-Labour Party lizison committee which wanted shareholders to get exactly the cash amount received by the State when the assets were sold.

A paper put to the committee by the TUC and the Labour Party secretariats, described this 'employees, trade unions and option as being one in which pension funds.

bought shares at the time of uncompromising statement, in capital growth whatever. The acquire without compensation value of the investment has thus all the assets alienated by the declined sharply, in line with Government" inflation."

No formal decision has been taken on this formula, but it appeared yesterday that a consensus was forming round it. However, Mr Denis Healey and Mr Peter Shore both warned against the dangers of such a policy being represented as a

confiscatory one It was accepted that further work had to be done on such issues as the shareholdings of

It was generally conceded that he was following Party policy as laid down by conference, but the issue was suffi-cient for Mr Michael Foot, the Party leader, to withdraw his support for Mr Benn's continued membership of shadow cabinet.

However, Mr Benn somewhat qualified his position in a subsequent article in

Mr Benn's championing of refund " rather than compensa-

Difficulties over the cash payment formula would arise not just because shareholders would suffer from inflationary effects, but also because those who would be 50 penalised would usually not be those who first purchased the assets.

The advantages, however, as the paper spells out, are that it is simple and straightforward; it seems reasonably fair; and the State comes out of it slightly ahead, since although it has lost dividends throughout the period when the assets was in private hands, it has also not had to pay out interest on the debt it was ablo Guardian, and insisted yester to redeem with the original day on using the phrase "cash cash for the sale."

## Three MPs seek compulsory strike ballots clause in jobs Bill

BY OUR LABOUR EDITOR

THREE CONSERVATIVE MPs clause was something of a "trial He has already argued against yesterday tabled two amendments to the Employment Bill, calling for statutory secret ballots of union members before strikes, and for the election of

Bill, also intend to table a further amendment in the next few weeks calling for the law to be changed on the unions' political levy. The change would put the onus on union members to contract in to paying the levy when joining the union, rather than, as at present, contracting out.

Mr Tim Renton, one of the MPs and president of the Conservative trade unionists' group, said yesterday that he believed Mr Norman Tebbit, the Employment Secretary, was "very much in favour of the principle" of ballots. He admitted that the "contracting in"

BY OUR LABOUR EDITOR

yesterday confirmed its support

for the principle that all unions with more than 100,000 mem-

bers should have representation

However, the decision, by the

Finance and General Purposes

Union, which has been strongly opposed to the principle since

it was passed at last year's Con-

Scientific, Technical and Mana-

gerial Staffs who has proposed

an alternative arrangement based on the present trade

Acas move

over strike

at Talbot

By Arthur Smith, Midlands

FAINT HOPES rose last night

for an end to the strike which

has haited all Talbot UK car

Union leaders accused the company of "provocative action" which they said had

the strikers return to work.

The 190 paint shop workers

walked out in protest at com-

pany plans to reduce by eight minutes their 105 minutes

rest time allowed each day.

Talbot wanted the cut for a

four-week period to move 16

paint shop workers to a night

shift to clear a backlog of

and caused the lay-off of 1,400 workers who assemble the

Solara, Alpine and Horizon

models and last week 150 wor-

kers at the nearby Stoke

engine plant, which supplies

components to Ryton, were made idle because of the

1,800 workers at Stoke-on

workers lost the benefits

under the Government's short-

time working compensation

strike.

laid off.

The walk-out halted Ryton

tomorrow.

Coventry.

Mr Clive Jenkins, general

on the General Council.

balloon." The Conservative Union group claims that a survey of its mem-

among workers in the West never ruled out. Midlands. It is clear that some pressure

is building up within the Conservative Party on the issue. Mr Tebbit recently received a letter from the National Union, the party grassroots organisation, urging legislation on ballots. It is expected that the National Union's conference in Harrogate at the weekend-which Mr Tebbit will attend-

further. However, Mr Tebbit shows no sign of amending the legislation to accommodate the pressure.

will provide a forum for party

activists to press this view

TUC 'cabinet' backs reform

General Council tomorrow.

There are, however, two

pressures against a row de-

veloping tomorrow. First, the

committee has called for a

Second, it is widely accepted

that the issue is a divisive one.

and that it should be treated

with care at a time when the

mum unity in their struggle

against the Government's forth-

coming employment legislation.

matic representation, have not

further study on how the unions

THE TUC's "inner cabinet" at the meeting of the full

Committee, was reached in the are to select their representa-

absence of Mr Moss Evans, tives, and thus those unions

port and General Workers' yet in which to express their

secretary of the Association of unions are striving for maxi-

based on the present trade Several major issues, besides group system of representation, that of the principle of auto-

general secretary of the Trans- opposed to the plan have time

opposition.

an amendment on balloting for senior officers table by Mr Tom Bradley, the Social Democratic bers last month showed 100 per. Party's employment spokesman, cent support for the ballot plan. on the grounds that the present top union officials.

The three MPs all of whom are members of the standing former BL convenor, said that Bill was not appropriate for it. committee on the Employment secret ballots had wide support future legislation, which he has secret ballots had wide support future legislation, which he has

The clause on the strike ballots proposes that, from January 1, 1985, any union contemplating a national strike must ballot its members. If unions do not change their rules to allow such bailots by that date. 5 per cent of the union membership, or 1.000 union members—whichever is the less -may require the Secretary of State to force the change.

As a further sanction, any union organising a national strike without a secret ballot would lose it immunities in law

smaller unions will select their

of the trade group system in

some form, possibly as an

electoral college for the smaller

unions; the number of seats to

be allocated to representatives

overall size of the General

The last of these issues is re-

garded as urgent. The present

General Council is 45-strong. If

all unions larger than 100,000

would account for 37 seats: with

the five women members, and

the general secretary, the total

rises to 43, leaving only two

Also, the proposal to keep all

representatives of smaller

unions on the Council until

they retire would further

enlarge it, possibly to an un-

TGWU officials will announce

today the results of a ballot held at a mass meeting yester-

day on whether to back the

ticularly sensitive time for the port authority which is awaiting

a teply from the Government to its. proposals for recovering finacially by the end of the year. The Government made it plain that it wanted to see plans

from the Port of London and the Mersey Docks and Harbour

Company for ways of breaking

even when it allocated a £200m

increase in aid last year.

The dispute comes at a par-

seats for small unions

workably large size.

a representative, that

representatives; the retention

### Cash awards for sacked dinner ladies

Financial Times Reporter

FOUR school dinner ladies, sacked because they refused to join a closed shop, were yesferday awarded a total of £10,598 in back pay and compensation.

he awards were made at a reconvened industrial tribunal in Birmingham where the women had challenged their dismissal last year by Labourcontrolled Walsall Council in the West Midlands. Mr Richard Smith, the tribunal

chairman, said the decision of the three-man panel was unanimous.

le said the additional, or punitive, awards against the council were the maximum the tribunal could impose. They were made because the council had refused to comply with a tribunal ruling that the women should be reinstated.

The council had not been able to show that it was not practicable to comply with the

order. Mr Smith said the tribunal had heard from Mr Brian Powell, the council leader, and "we are unanimous in finding from his evidence that this council had no intention whatsoever of reinstating these ladies."
Mr Powell had told the tri-

bunal there was a threat of industrial action by union members if the women were reinstated. But. Mr Smith said yesterday, the council had no intention of "giving it

a try." He added: "There might have been trouble, but we don't think they were as concerned

of these four ladies."
Only one of the four, Mrs. Gloria Price, has been able to find another job since they were sacked from their parttime posts.

The total awards were--Miss Doris Todd, of Erdington,

Birmingham, £3.603; Mrs Wendy Clifft, of Brownhills, £2,904; Mrs Irene Russell, of Little Bloxwich, £1,443.50; and Mrs Price, of Sheffield,

### Mental health Bill 'will not solve problems'

THE CONFEDERATION of Health Service Employees has warned the Government that its proposed mental health legislation will not solve problems of understaffing and poor facilities at psychiatric hospitals. The union is pressing the

Government to include mini-mum standards in the forth-(Amendment) Bill. It is also concerned that the

reorganisation of the health service, due to take effect from April 1, will lead to psychiatric services being ignored in favour of other departments in general hos-Nurses' leaders will almost cer-

tainly reject a 6.4 per cent pay offer when they meet management for talks in London today. No final decision has been

taken, but it is now clear that at least four unions involved helieve it falls far ton short of their 12 per cent claim, and would lead to a further drop in nurses' real earnings. The unions are also concerned

that the Government is not funding the full 2.4 per cent it has offered to help recruitment and retain skilled staff on top of the basic 4 per cent public sector pay norm.

## Survival plan accepted for Sun Gravure

BY IVO DAWNAY, LABOUR STAFF THE THREAT of closure that ding about 100 of the 1,300-

has hung over Sun Gravure strong staff by voluntary redun-

The company said another short time work since before Christmas because of disrup-tion to a £150m a year con-tract to supply car kits to Iran—would also have to be and Communication Corporation warned in December that the plant would close if rapid steps were not taken to cut costs at the company which lost £6.5m The move meant the Stoke

Printers, of Watford, was lifted dancy. Mr Maxwell said that yesterday when unions and the consequent reduction of management agreed on a sur- unit costs should attract lost that the deal would help Sus, vival plan after three months of contracts for mail-order cata- which prints among other contracts for mail-order cata- which prints among other cata-

by representatives of all four offset companies.

plan which replaces an earlier demand from Mr Maxwell for 300 redundancies.

logues and travel brochures publications the Sunday Times supplements and TV Times, to resist competition from web

he said. makes us considerably more competitive and gives me enthe company aims to save unions' branch and national couragement to maintain 2.

£1.75m a year by ending all levels. But it is unlikely there quite heavy investment procouragement to maintain 2

### Health Service efficiency drive reviewed

By Gareth Griffiths THE DEPARTMENT of Health and Social Security will shortly produce an appraisal of the way the National Health Service provides care to its patients, in comparison with the resources deployed. This is part of a package of measures ministers are taking to tighten accountability within the NHS.

Kenneth Stowe,

accounts committee vesterday that Mr Norman Fowler, the Health Secretary, would announce the results of a review before the summer recess. had developed a range of performance indicators which would enable central Government to question regional Mr James Prior. health authorities' performance

with statistical accuracy. The Government is concerned to avoid an increase in NHS bureaucracy in next month's reorganisation when the area legislation, which would amend is being taken less as a real health athourity tier will be the 1973 Northern Ireland threat than as an attempt to

abolished. Sir Kenneth told the committee it was up to the regions to check the way the district are not required to set up an writes: Mr Prior yesterday DHSS would not be able to enable the transfer of power to Sir Desmond Lorrimer, chair-supervise the 192 districts with- the type of devolved govern- man of Lamont Holdings, as out a substantially increased

labour force, shown a number of common issues in accountability: the Government had emphasised the importance to members and officers of the region that their

7

THE INLAND REVENUE is understanding between mem- the constraints imposed as a strongly criticised this morning bers of the public and civil result of spending cuts in by the Parliamentary Ombuds- servants.

Certain departments. He notes

> small space. "Some people make inordinate demands on our public services at the same time as they grudge the money spent on them. But

He welcomes the increase in income limits for remission of to be fully justified. arrears of tax in cases of official error, particularly the more favourable treatment given to But in some cases the maxiwidespread review of annoyance and worry suffered officers, and abatement of £1.500 of VAT debt and a spread not enough for him merely to criticise and try to prevent

of the collection of the

Licensing Centre at Swansea

man for an "alarming" degree

"I must also try to induce in that this might make the some citizens a proper attitude tion in standards of service.

The same times are the same times and the same complaints against the same region. "I must also try to induce in that this might mean a reduc-

these are a minority." Of the 228 reports issued during 1981 some 42.5 per cent of the complaints were found He lists various examples of significant remedies including £1.500 arrears for a war pensioner. £2.500 compensation for

the difficulty of reconciling the conflicting interests of a large population living in a fairly

delay in a planning appeal a between the Driver and Vehicle and local vehicle licensing

## errors of administration. He remainder. Stationery Office as Command sees a need to induce a better Sir Cecil also comments on 258, price £2.80. Unionist leader signals fight against devolution BY MARGARET VAN HATTEM, POLITICAL STAFF

MR JAMES MOLYNEAUX, success in the South Belfast byleader of Ulster's Official election three weeks ago.
Unionist Party, yesterday sig- At a Press conference
nalled he would fight tooth and Belfast yesterday he declnalled he would fight tooth and Belfast yesterday he declared: nail to stop the Government "I am preparing to challenge using existing legislation to set up devolved government in the using the 1973 legislation to re-

Permanent Secretary at the DHSS, told the Commons public ment from reviving legislation dimension."

Should take to the committee yesterday passed in 1973 which led to the Should here. short-lived Sunningdale powerwould sharing arrangement

Mr Molyneaux's threat comes when senior Cabinet ministers At the same time, the DHSS are considering draft legisla-ad developed a range of per- tion, and a White Paper forwarded to them last week by the Northern Ireland Secretary,

The Cabinet's overseas and defence committee, headed by the Prime Minister, is due to Constitution Act, be passed in steer the Cabinet away from this session of parliament.

Although the amendments ment Mr Prior envisages. Mr Prior insists that the and Merseyside regions had new legislation must be passed this session, but he has yet to

that his plans have a chance of success in the province. Mr Molyneaux, whose complans were carried out at mitment to his own party's prodistrict level; these had also devolution policy is open to been an evident need for better question. has opposed Mr staffing contral and planning Prior's plans with increasing

convince his Cabinet colleagues

At a Press conference in establish the Whitelaw struc-He said he had taken advice tures providing for power-from constitutional lawyers on sharing and Sunningdale his plan to take out an injunc-arrangements of a type which

would take account of the Irish Should he proceed, Mr Molyneaux could count on detailed guidance and support from Mr Enoch Powell, OUP member for South Down, who probably knows as much about constitutional battles as anyone et

Westminster. Since the Government has already consulted its own constitutional experts and is satisfied that the existing legislation could, if necessary, be used for the immediate purpose of setdecide on Thursday on Mr ting up an assembly in Northern Prior's request that the new Ireland, Mr Molyneaux's threat threat than as an attempt to

devolution.

Our Belfast Correspondent health authorities were run. The assembly, they are needed to announced the appointment of Sir Desmond Lorrimer, chairchairman-designate of the Northern Ireland Industrial Development Board, a new Government sponsored body which will spearhead a drive for jobs.

> members of the board which will supervise the activities of the IDB. The board will consist of 12 Prior's plans with increasing people, none of them civil ser- take Britain to whemence since his party's vants. The appointments will 19th century."

Mr Prior also named five

the Land Registry, although he does not criticise the standard there had been unacceptable delay in dealing with applications due to the combination of a considerable increase of work with constraints on manpower and financial resources."

British industry-automate or

He said hundreds of com-

support programme, set up last

year. A total of £1.5m had been

committed so far, and he

had the serious social conse-

Mr Stan Crowther (Lab.,

Mr Baker said he did not

entirely agree that robots put

"What is happening in British industry is that com-

panies are automating and by

preserving their position.

that are staying in business and

"For new firms, if they did not use new technology they

would go out of business and

people out of work.

unemployed.

expected to pay out more.

liquidate," he told the Commons

at Question Time.

Similar difficulties had arisen in other departments, but Sir Cecil thinks it would be wrong to infer "that there has been any clear and significant decline in standards generally

in the Civil Service." Other topics covered in the report include complaints on social security, prisoners' prob-

lems, and effects of the industrial dispute last year in the Civil Service. Parliamentary Commissioner for Administration Annual Report for 1981, published by

# BY-ELECTION 🤾

Mr Jenkins brought in Dr

night. Sir Geoffrey Howe, the Chancellor of the Exchequer, was to speak for Mr Gerry Malone,

At yesterday's round of Press conferences, Mr Donald Dewar, MP, speaking for David Wise-man, accused Mr Jenkins of insecurity, he said.

Electors received a mimeographed letter from Mrs.

Thatcher urging them to back

of Scotland and the rest of

The request came from the Society of Teachers Opposed to Physical Punishment (STOPP) which says the proposal "would take Britain back to the early

## Stoppage by stevedores halts Tilbury dock

strike.

with less than 100,000 members of women workers; and the

Council.

A PAY strike by 400 members cent pay offer made by the of the stevedores union halted Port of London Authority. all working at the conventional dock at Tilbury in the Port of London yesterday after 1,400 Transport Union dockers refused to cross picket lines. Work at the grain and con-

BY IVO DAWNAY, LABOUR STAFF

production for more than two weeks as the Advisory Con-ciliation and Arbitration Service called the unions and tainer terminals was not affected. management to separate talks But yesterday neither side would move in the dispute over rest time allowed for 190 paint shop workers at the Ryton assembly plant,

Members of the National Amalgamated Stevedores and Dockers Union (NASDU) began an indefinite stoppage after rejecting an arbitration decision by the National Joint Council for the Port Transport Industry. The council added only small increases in tonnage bonuses to the original 5.5 per

united the 4,000 workers laid Foot to address Nalgo off, because of the dispute, behind the strikers. Talbot, the UK subsidiary MR MICHAEL FOOT, labour presentatives of Nalgo pro-leader will address a rally of affiliation groups, the Campaign members of the National and for Nalgo Affiliation to the of Pengeot of France, insists the workers are in breach of a procedure agreement. The Local Government Officers' Labour Party, and the Fight for Association, in what will be the climax of the union's campaign

Ballot papers on whether to management said no talks on the dispute are possible until

to affiliate it to the Labour affiliate were sent out yesterday amid tight security, by the at London's independent Electoral Reform The rally, at London's independent Electoral Reform Camden Town Hall on Saturday. Society to branch secretaries will also be addressed by who were required to sign for officials of the National Union the exact number despatched by of Public Employees and re- GPO Datapost.

last year. Under yesterday's agreement,

bargaining logues and travel brochures publications the Sunday Times Mr Robert Maxwell, chairman allowing Sun to break even this colour magazine. IPC colour The deal, which was agreed

principal print unions and the Sun, its workforce and its Amalgamated Union of En- customers," gineering Workers, will now go forward for ratification at the unions' branch and national overtime working and by shed- will be any objection to the

sets

23 1982

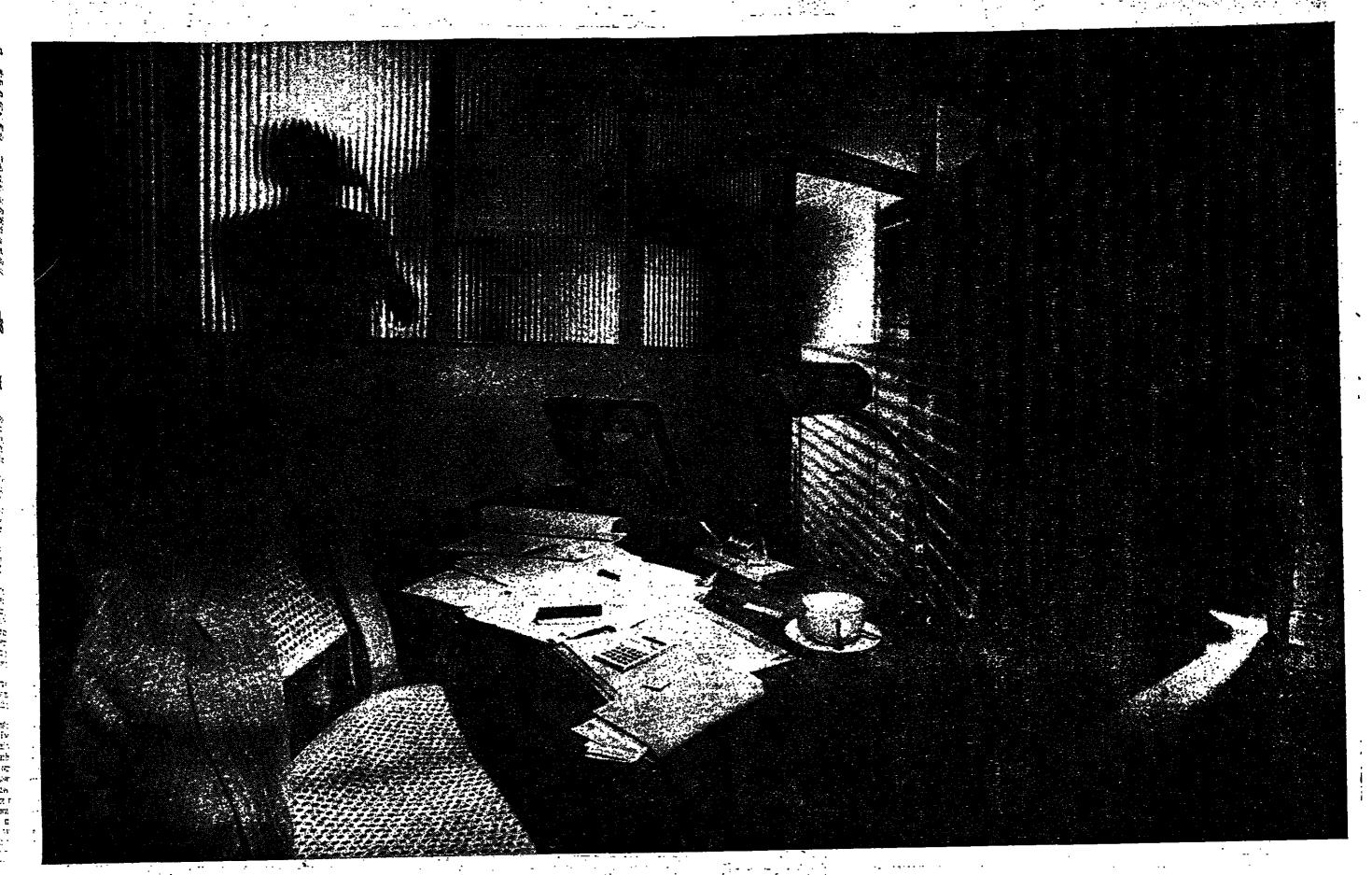
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## "I'd left \$1600 in my cheques even if it was entirely your fault that you lost them. wallet and it wasn't in American Express Travellers Cheques.

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was working late in our overseas office and everyone else had gone home.

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My mind flashed back to the wallet on my desk. It had all my travel money in it.

I slammed down the phone and ran back into my office expecting to find a thief. It was only the cleaner

It was an embarrassing moment, but it taught me a lesson. In future I'd carry most of my money in American Express Travellers Cheques.

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You don't have to wait till you return home. 2. American Express can refund your American Express Travellers Cheques.

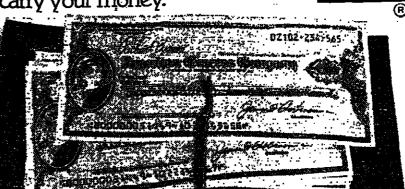
3. The reason that American express Travellers Cheques can be refunded so fast is that American Express is a world wide organisation. There are Travel Service Offices of American Express Company, its subsidiaries or Representatives in 160 countries around the world. So the chances are that they're on the spot to help you when you need them.

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American Express Travellers Cheques are available in US Dollars, a currency that's understood around the world, as well as in other major currencies.

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## Why a buy-out became a sell-out

ClinPath failed to survive after leaving its former parent. Tim Dickson reports

THANKS to the warm feeling sold its business for an undis-of security that usually goes closed sum to the UK operation structure which was appropri-with working for a large of Metpath Inc, itself part of ate when some of the costs were Craig. In retrospect we should company's cash flow. American corporation, 45-year-

Until last December Craig was managing director and chief executive of ClinPath Services, a High Wycombe based clinical pathology laboratory which on January 1 1979 emerged as the result of a bold financial experi-

Path's original parent company three years ago this sort of solu-tion to the problem of "surplus ClinPath's two institutional subsidiaries" experienced by large groups was comparatively

Hopes were naturally high that ClinPath—the new name for Searle's discarded diagnostic division—would still prosper outside the umbrella of a major the company never really got off the ground.

Management mistakes were was also responsible for the financial and marketing difficulgreat to overcome.

Late last year the managershareholders finally decided to look for a buyer and after nego- look for a buyer and after nego- tiations with a number of other companies ClinPath eventually affairs of the company. "We in-

Coming Glass.

old Dr Alan Craig now sleeps soundly at night. Not surprisingly, however, he still has the occasional bad dream.

Ironically the three managers (including Dr Craig) and 15 other ClinPath employees who have been rehired under the deal are back inside the sort of large organisation from which they so optimistically cut loose just over three years ago.

#### No return

Most of the 26, other ClinPath This was a management buy-out from G. D. Searle, Clin-but sadly there is unlikely to be any return for the ordinary and a big U.S. pharmaceuticals shareholders, which include the concern which was rationalising six original managers, and two its worldwide activities at the outside individual backers. time. Buy-outs today have he- Between them they subscribed come highly fashionable, but £73,000 of their own money to

supporters—the Industrial and Commercial Finance Corpora-tion (ICFC) and Keyser Ullmann, which was subsequently taken over by the Charterhouse Group — should division—would still prosper recover (but no more) the "But I am sure that it would outside the umbrella of a major £203,000 they invested in have been more efficient if we group. As events unfolded redeemable preference shares had all been in one building. and preferred ordinary shares. The chances of much being left for the other equity sharepartly to blame, though ill luck holders are extremely thin. was also responsible for the What then went wrong? "The

biggest mistake we made was ties which finally proved too right at the beginning in agreeing to take on everything from Searle," comments Rob Wood-

being absorbed by a farge organisation but not when we were having to account for everything ourselves. We should have made everyone redundant

and started again. "As it was we took on far too many people, too many of whom had become dependent on the corporate cushion."

The costs and administrative problems were compounded by the division of ClinPath's activities between High Wycombe and London, where the company's Harley Street faboratory provided pathology services largely for the UK private health market. High Wycombe's activities involved hormone testing for overseas governments and private clinics, work for companies in the occupational health field and pharma-ceutical clinical trials for drug

companies. "We had two units each doing different work," recalls Craig. In this way we could have cut down on overheads with some crossover between staff as

As it was the company finally sold Harley Street to a UK rival at the beginning of 1981 to concentrate on the High Wycombe operation. "The pri-

have sold Harley Street earlier and perhaps have moved every- was always a major headache say on the edge of London."

ClinPath was marketing. In the were sent out between October by the parent company's travel- little has yet been paid. dent company we had not met ClinPath still been part of our overseas customers so we Searle the U.S. group would had to spend a lot of time in have been better placed to deal places like the Middle East tell- with the problem, through its There is no way you can appre- sidiary. ciate a market other than by going out there."

Although these efforts paid off in terms of new volume, profits from this overseas business did not show a commensurate rise. More competitors had entered the market formit Clifforth. forcing ClinPath to dip its margins. Also certain long standing customers which had been dealing with Searle on the basis of a package of products and services, drove a tougher than expected bargain with the fledgling offspring.

#### **Debtors**

ClinPath was also hit by a series of less predictable set-backs. The Irish postal strike, for example, came as a devastating blow shortly after

Collection of "receivables" thing to a more central location, but the pain of ClinPath's debtors in Zambia never went Another major difficulty for away. Invoices totalling £35,000 years before independence the 1979 and July last year but as diagnostic division's services a result of a queue in that had been sold to export clients country for foreign exchange ling salesmen. "As an indepen- There is no doubt that had with the problem, through its ing them what we had to offer. wholly-owned Zambian sub-

Management time is always precious in a struggling com-pany and much of Craig's energy in the last two years was spent trying to recover £33,000 of VAT repayments owed, he claims, by the Customs and Excise Department.

The dispute, which so far is unresolved, centres on a C and E decision to deregister ClimPath in 1980 and has involved Craig in a mountain of correspondence, some of it unanswered. Craig admits that the battle has at times assumed the proportions of a crusade: "It wasn't just a fight for our-selves," he says. "I was trying to make the point that all medical supplies should be zero rated."

ClinPath's mounting debts'



optimistic times: Dr Alan Craig (left) in ClinPath's laboratory shortly after the buy-out completed in 1979. Today, he can diagnose several reasons for the company's demiss sales growth, however, was not they back, "The danger with

As borrowings increased, pressure from the banks to perform better became that much greater. "The operation had become much slimmer. "We didn't replace any staff for two years so there wasn't a great deal more that could be done," recalls Craig. "Everyone was working long hours and doing everything they could but even with this we did not see how we could turn the business round."

Both Craig and Woodbridge insist that ICFC and Keyser were entirely fair to ClinPath.

great enough to compensate for management buyouts is that the costs involved—new capital institutions, which like the idea equipment new stock chemicals of an experienced team, out up and glassware in building up most of the cash and the man-the High Wycombe operation agers contribute all the technical and marketing skill,"

he says.
"Banks owe it to themselves and to the managements they support to hire people with are experienced industrialists. industrial expertise who really we are concerned to supknow the businesses they are port management teams who taking over. The bank can then help the new company out of the womb of its former parent."

ICFC, says Woodbridge, have people "who are much more thing than most banks but they still come largely from a financial background. Until recently in their marketing literature. they prided themselves that if you deal with them they will leave you alone.

"This is obviously attractive to a lot of small businesses but I do not think that it is necessarily in their best

interests. An ICFC spokesman comments that "management buy-outs tend to be high risk investments. Most are evaluated by our team of special advisers who

"We are concerned to support management teams who will then run the business. Most neither want nor need additional support. feel there is an imbalance at the outset we would help the experienced in this sort of managers find a suitable nonexecutive director with the missing expertise.

"We endeavour to monitor progress and where problems occur provide constructive help. Nevertheless there will be failures."

#### Aiming to make ported by large companies into in the UK, a figure which the UK it in the UK

jointly by the London Enter- paign. prise Agency (LEntA), the Institute of Purchasing and Supply and the Confederation made by major British-based of British Industry, is being companies from largely im-staged to encourage small components and subpanies to match the price, assemblies which will be on quality and delivery dates of display at the exhibition. Of

The hope is that 10,000 or so POLAROID (UK), which claims small companies which have plastic injection moulded parts, to be Europe's largest camera been invited will quote for the metal stampings and miscelmanufacturer, will be making business on offer. So far, 600 around £1m of business avail- firm bookings have been re-The exhibition, organised current "Think British" cam-

Polaroid's new 600 system is one of hundreds of products foreign manufacturers of com- the 150 components in the 600 head.

increase to more than 50. The laneous hardware.

Overall, a possible £100m of able to small companies at the ceived by the organisers. The new orders await small business "Can You Make It?" exhibition initiative is aimed particularly men who visit the exhibitionnew orders await small businessbeing held at Centre Point, at the subcontract engineering this being the value of the 600 London W1, on April 14 and 15. sector and ties in with the CBI's imported components and subassemblies being displayed by 40 major firms. Other products range from microprocessor units to a baby's musical toy.

Details about admission to the exhibition are available from LEntA, 68 Cannon Street, London EC4 (Tel: 01-248 4444). Admission is £5, plus VAT, per

### In brief ...

WITH NEW buy-outs being announced almost weekly, the latest idea is a Management Buy-Out, Association (MBA). The proposal comes from George Bloomfield who, with several colleagues, bought out part of a division of Alfred Herbert, the machine tools group; in September 1980. .

"There is a growing body of experience and expertise among lawyers, accountants and the financial institutions in this particular kind of operation," writes Garre operation," writes George Bloomfield "However, there is as yet no forum for the managers who take the vital step of transforming them-

#### selves (to a greater or lesser degree) into proprietors in the business which they have managed."

Bloomfield is anxious to hear from individuals and organisations willing to pool their knowledge and perience. Write to: Melville Technologies, Spring Road, Letchworth, Hertfordshire.

GRANTS amounting to 35 per cent of the cost of converting redundant farm buildings for craft and light industrial use will be available in certain areas from April L. Up to £im has been set aside for 1982-83 for premises within

the Ministry of Agriculture Fisheries and Food's Less Favoured Areas in Cumbria, Durham, North Yorkshire (though not in the North York Moors), Staffordshire, Derbyshire, Shropshire, Hereford and Worcester. The new scheme will be administered on behalf of the Development Conmission by the Council for Small Industries in Rural Areas (CoSIRA) in close consultation with the Agriculture Ministry.

IF THE Confederation of British Industry's Quarterly Trends Survey had a category

would surely show that this sector is booming. The CBI itself has just published Finding Money for your Business,\* a new guide for those wanting to start up or expand a small business. It covers general financial considerations (eg how to improve cash flow), the broadly different business requirements (start up, development, exports), specific types of money and public sector assistance.

There is a lot of overlap with the Bank of England's Money For Business but the CBI version is easier to read and the cross-references are useful. The only drawback is a pancity of names and addresses, even though the

main associations are listed. \*Price £3.50. Available from CBI Publication Sales, 103 New Oxford Street, London WC1.1

"WHAT do Sir Freddie Laker, the woman who runs the corner shop and your local plumber have in common?" Until recently the response to this question, which is published rhetorically in back-up material for the "Be Your Own Boss" television series, was pretty obvious. There is still, though, no need to hesitate with the answer meed to none of them travels free with British Airways.

T. D.

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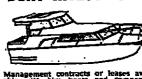
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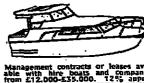
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Now under construction in the Costa del Sol is a leisure complex that will be fitted to the nighest possible standard to exfer a wide range of sporting activi-ties, pursuits and entertain-ments. Inclusive of three air conditioned squash courts, gynnasium, swimming pool, saunas, snooker room, cinema, bars and restaurant. This will be a first class business with substantial growth potential and would suit large leisure/night club company wishing to operate in Southern Spain. Offers in the region of £1,000,000 are invited for the freehold.

## **AMERICAN**

with diversified Ltd. Co.

#### LIGHTING MANUFACTURER

For further details contact: Box T5649, Financial Times 10 Cannon Street, EC4P 4BY

#### BUSINESSMAN

wishes quick sale to enable return to family for family health reasons. Products include tables, table tops (up to 14ft, one-piece, boardroom), bar 10ps, institutional tops, marble surround and cladding for everything from bathroom to bank, sculpture relief merble artwork, fireplace surrounds, vankly basin tops, toerist and giftware products and others, Most products have bullt-in, unique, no energy, lighting effect. New, leased building in heautiful setting in resort area of Western Scottish Highlands. This besiness will be a very fruitful acquisition for anyone and especially for a company with marker in these or related areas. Speak to owner only at (0397) 5111 or see same at Scotbuild Exhibition, Kelvin Hall, Glasgow, March 23-27. Stand No. 645 or write to Unit 3. Ardgour Road, Capi by Fort William.

#### FOR SALE

Well established company, manufacturing domestic lighting and saffing to a wide range of customers throughout the UK. Current turnover is £750,000 approx., which is highly profitable.

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For sale by Tender in the South Hams of Devon



A MAGNIFICENT VICTORIAN COUNTRY HOUSE set in 42 acres of mature grounds between Dartmoor and the sea Unique oak-penelled great half with minaratis' gallery, nine en-suite bedrooms, 4 reception mores including ballroom, self-contained fist, outdoor heated swimming pool, 2 hard terrais courts, croquet lawn. Currently fully equipped as a luxury country becase hotel but owing to its compact design easily converted back to private 1888.

For appointment to view or further information Telephone John Hogfress or Elizabeth Carruthers-Wtat on 0734 580567.

#### CHRISTIE&CO

EXCLUSIVE COUNTRY MANSIOR HOTEL

ISLE OF WIGHT preriooking Sea in hirilic landscaped grounds. 19 Letting Bedroums (17 en suite). Issele Public Rooms and 2 Bars, Co2\*h House Annexes, S/C Studio Flat. Owners courty A Bedrim. Cottage. Staff Norse. Heated Swimming Pool. 170-we \$190,000 10 monthol. High profits and sational trading merits. Full colour brochure, sperio opportunity. £450,000.

WEST MIDLANDS - DUDLEY

### THE FELLOWS CLUB

A WELL ESTABLISHED RESTAURANT & PRIVATE MEMBERS CLUB with Large Car Park FREEHOLD FOR SALE

Chartered Surveyors 63 TEMPLE ROW BIRMINGHAM B2 SLY



## BUSINESSES FOR SALE

By Direction of the Joint Receivers, G. Harrison and R. E. Adicins of Thornton Baker.

BIRMINGHAM al Manufacturing Capacity of 2 Major Industrial Storage inment Supplier serving all types of Industry with good design technical support and a wide product range including: Store Shelring. "Beamlock" pallet Racking (under licence), Industrial Partitioning, Clothes Lockers, etc. Single Storey Freeholf Factory of 87,000 sq. ft. on 2.75 acres site.

acre site.

Comprehousive range of Plant and Machinery including Presses and Bress Brakes (15-220 ton capacity). Paint Dioping Plant, Cullictines, Welding: Equipment, etc. Press Tools with some to new metric standards. Good Order Book with long standing customers including Government Departments and National Companies and substantial contractions interesting the companies and substantial contractions in the contractions in the contractions in the contraction of the contractions in the contractions in the contraction of the contractions in the contractions in the contraction of the contraction

□□Grimley & son 021-236 8236

#### £500.000 Turnover **FOR SALE**

#### **South Wales Builders Merchants** and Ironmongery Group Old established South Wales Builders Merchants with three as

Combined turnover near £½ million p.a. Central location with excellent builders merchanting yard, warehoosing

Good freshold and advantageous fixed term long lessehold all close to M4-giving sees of distribution between units and beyond. Contact-Stuart Rose Esq. F.C.A., Finnie Ross Altfields, Lee House, London Wall, EC2, 01-588 4100

#### TEXTILE TRANSFER PRINTER WETRERBY, NORTH YORKSHIRE

Receiver offers for sale on a going concern basis the goodwill and assets of a company engaged in the transfer printing of dress fabrics. With a turnover approximately £1 million per annum, the assets include stock, negotiable lease, and plant and machinery that can also be used for the printing of furnishings.

For turther details contact the Receiver: MR PETER PLESHER, THORNTON BAKER Eldon Lodge, Eldon Place Bradford, West Yorkshire BD1 3AP Tel: 0274 34341 - Telex: 51611(TBBFD-G)

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MAN TRUCKS

East Midlands

Substantial Dealership

Turnover 43m+

Two Freehold Sites

Apply: 32 Baker Street

London, W1

Tel: 01-486 4231

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(mainly general)

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stati based SW Birmingham can be included or excluded as prainted.

For particulars apply to Box G7801, Financial Times 10 Cannon Street, ECAP 48V;

#### FOR SALE

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RETAIL CURTAIN STORE Well established in North West City Centre. Turnover £350,000+ pa. Price £125,000 including valuable property. Contact:

D. L. Godwin Executive Financial Services Soits 312, Danies Buildings Spring Gardens, Manchester M2 2 M2 28Y

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FOR SALE, Jersey, Private Company trad-ing as distributors of consumer elec-tronic presidents 170 100,000; Licence to stade: Lesschold presides, Write Box G.7808, Financial Times, 10 Cannon HE ECAP 4BY.

#### profit-making record with good prospects for next year. Owners wish to realise capital for non-associated project and invite propositions. Write Box G7802, Financial Times, 10 Cannon Street, ECAP 4BY

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TUG COMPANY

Successful Company owning Tugs and Barges on hire to

major dredging and marine civil engineering contractors for

sale as going concern.
Assets and turnover each valued at about £500,000. Work in

hand, good labour force and management. Excellent

SHREWSBURY. — City cerure premises with retail shop est. 100 years, NEWPORT, SALOP — Modern single storey premises in town centre. PONTYPOOL — 3 storey premises established 150 years, Engaged in general jobbing printing throughout South West. es repetition work. Good range of plant, stock, etc.

Turnover 1980 5525,000 EDWARD SYMMONS AND PARTNERS INCORPORATING KENYONS \$15/\$16 ROYAL EXCHANGE, MANCHESTER MZ 7EN - 081-832-8494

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**Warehousing Company** 

Thriving North of Espland warehousing company for sale as going concern or by disposal of individual buildings, which are geographically diversified. Partial long-term funding available on attractive terms to prospective purchase, and in the case of purchase of company, tax tosses to carry forward of up to approximately £350,000. For further details apply to Box G7809 -Funncial Times, 10 Cannon Street, ECAP 48Y

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## A company specialising in the sale of high class modern furnishings with a branch is both Chashire and Yorkshire. Turnover approx. £200,000 pa and stock of £90,000. Would consider separation.

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## **LOCK MAKING**

#### Strabane, Northern Ireland

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Receivers offer for sale the assets and business of Kirby Dartford Box Machinery (Rugby) Ltd., packing machinery manufacturers.

Annual turnover at the rate of approx. £600,000 To protect the ongoing business immediate offers are requested.

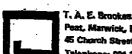
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Britain's leading manufacturer of lightweight trailers with factory premises of 58,000 sq. ft. based in Oldham is available for sale.



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WOODWORKING BUSINESS - SOUTH COAST For sale as a whole or in two separate divisions

Joinery & Fitted Kitchens \* Established 20 years # Turnover & million Timber Roof Trusses ★ Established 15 years 
 ★ Turnover #2 million

\$ 25 employees \$ 5,000 sq ft (plus) modern factory.



Apply Malcolm London 81-87 Gresham Street London ECZY 7DS

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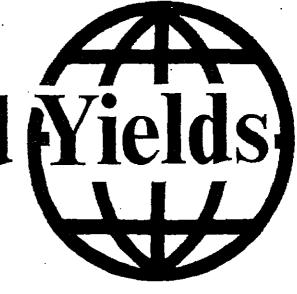
## **FINANCIAL TIMES**

# Eurobond Quotations and Yields



The Association of International **Bond Dealers** 

The second secon



at 28th February 1982

Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues.

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March 1845

EXCHANGE

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These quotations and yields are published monthly by the Financial Times. The Association's prices and yields ere compiled from quotations obtained from market-makers on the last working day

There is no single stock exchange for Eurobonds in the usually recognised sense secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres.

Membership of the AIRD (which was established in 1969) comprises over 550 institutions from about 30 countries.

## Eurobonds in February

BY OUR EUROMARKETS STAFF

THE FLOOD of zero coupon was priced at 19.85 per cent to issues the Eurodollar market give a yield of 14.42 per cent. saw in Japuary slowed to a ... In the same week, General saw in January slowed to a trickle then reached a standstill in February.

In the first half of the month a total of only six new zero coupon bonds were launched with a nominal value of \$1.68bn. The actual amount raised was \$353.9m (£195.4m).

Gaz de France was first in the market, with a second \$150m zero coupon in less than a week, through Credit Commercial de France. This

ten-year bond through Dean Witter Reynolds, Deutsche Bank, and UBS (Securities). This was also priced to yield 14.5 per cent. The two other Motors Acceptance Corporation (GMAC) came again to this sector, through Salomon Bros, with a \$400m ten-year issue, the zero coupon bonds were for General Electric, with Morgan Stanley and Goldman Sachs as third zero coupon for GMAC in three weeks, offering a yield of 14.5 per cent. CSFB also announced a \$125m 12-year zero coupon bond for Pepsico, priced to yield 14 per cent.

Three more zero coupon in the the lead managers. Both issues, one \$500m for 13 years, and the other \$200m, for 12 years, were to give a yield of 14.47

per cent This was the last of zero coupons in February until issues were launched in the second week of the month. Swedish Export Credit announced at the end of the month

that it was raising \$200m in a 12-year bond, priced to yield 14.5 per cent and Morgan Stanley and Goldman Sachs were the lead managers.

The stemming of the tide of zero coupon bonds could be partly due to signals from the Japanese Finance Minister calling a halt to the sale of foreignissued zero coupon bonds to residents because they provided a tax shelter for individual Japanese investors as well as causing substantial capital out-

Fixed interest paper looked as though it was going out of fashion in February as a num-ber of floating rate and adjustable rate bonds were issued. Two French borrowers were the

first on the market.
On February 3,
Generale, through Generale, through Samuel Montagu, launched a \$250m 13year issue, to be sold in \$100,000 denominations appealing only to large investors and banks. Later that week Credit National, the state financing agency, offered \$200m 12-year paper, through Paribas, Salomon Bros., BNP and Goldman Sachs.

Both issues, with a spread of a quarter over six month Libor, and with a 51 minimum coupon. sold quickly.

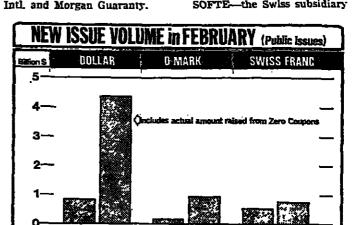
Societe Generale came back as Read. lead manager of the \$50m 10year floating rate note for the Italian public financial institution IMI, again with a minimum coupon of 51 and a spread of a quarter over six month Libor.

Sweden set a new record in below the London interbank bid had two warrants attached to rate at the time of interest rate coming to the market with a \$650m FRN (increased from an original \$400m) through CSFB.

fixing.
In the latter half of the month, \$100m 10-year FRN was the National Bank of Abu Dhabi launched also for Denmark launched a \$40m 10-year floating through lead managers Citicorp Intl., Chase Manhattan, Fuji

rate note for Multibanco Commermex of Mexico.

SOFTE—the Swiss subsidiary



1981 1982

By the end of the second week of STET, the Italian state-owned of the month, France's Caisse Centrale Co-operation Economique was also in the market, with a \$100m 15-year FRN through BNP and Dillon

A more unusual \$100m fiveyear note was launched for OKB through Orion Royal Bank, where the notes were to be sold on a yield basis, with a nominal rate of interest a quarter point

telecommunications company-came to the market with a \$75m seven-year offer led by Sumitomo Finance and Credit Lyonnais. The minimum coupon here was 6 per cent, compared with 51 per cent for Mexican

1981 1982

The final FRN of the month was for Dome Petroleum,

unusual \$50m seven-year issue

each note, entitling the holder to buy seven-year fixed rate paper with a 161 per cent Altogether, borrower has the possibility of

raising \$150m. In addition to floating rate notes, bonds with adjustable rates became a feature of the Eurodollar sector. Such issues can usually be redeemed after each three years and the borrower has the right to set a new interest rate. Adjustable bonds were launched for both Mexico and Citicorp.

Interest rates towards the end of February, prompting a massive \$1.2bn of new fixed interest issues in the last week of the month. Most of this paper seems to have been placed with relative ease, as it was generally of good quality.

In Germany, the D-Mark foreign bond calendar was set. on February 8, for a two-month period, and presented the longest queue of issues yet arranged, with DM 2.3bn of new paper. Traders were concerned about the poor quality of some of the borrowers' names.

In the Eurodollar, D-Mark and Swiss Franc secondary market prices rose during the second half of the month to compensate for a poorer beginning to February. This reflection of the falling interest rates meant that prices in all three through Societe Generale. This sectors ended the month on an

M TAXED INCO AND LOW TAXE CAPITAL —Argentina —Australia -Austria —Belgium —Bolivia -Brazil 150 m 250 to 150 -Denmark Carlotte (See Company) Finland

CONTENTS GROUP HEADINGS US Dollars-Algeria US Dollars—Canada —Colombia US Dollars-France —Germany -Greece US Dollars—Hong Kong -Hungary -tran US Dollars—Ireland —Italy US Dollars--Japan -Korea -Luxembourg --Mexico

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-Sweden 11-111 US Dollars—Switzerland Ш —Venezuela —United Kingdom -United States US Dollars—Multinational
—Supranational US Dollars-Floating Rate III Australian Dollars Austrian Schillings

Bahraini Dinars Canadian Dollars Euroguilders Euro Composite Units **Euro Currency Units** Euro Units of Account French Francs **Reng Kong Dollars** 

Japanese Yen Kuwaiti Dinars Kroner (Denmark) Kroner (Norway) Luxembourg Francs

Sterling/DM Australian Dollar/DM External Sterling Issues Sterling Floating Rate Special Drawing Rights Convertibles—Australia --Canada ---Denmark Convertibles-France Hong Kong

-Netherlands Convertibles—Singapore -S. Africa -Sweden —Switzerland —U.K. Convertibles-U.S.

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--Janan

The table of quotations and yields gives the latest rates available on February 28, 1982. This information is from reports from official and other of international Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or All rates quoted are for

indication purposes only and are not based on, nor are they intended to be used as a basis for, particular trans-actions. In quoting the rates the Association does not undertake that its members will take in all the listed Eurobouds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table

COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND DEALERS BY DATASTREAM INTERNATIONAL LTD

New issue. These securities having been sold, this announcement appears as a matter of record only. February 1982.



Altos Hornos de México, S.A. (A company incorporated in Mexico with limited liability and a member of the Sidermex group of companies)

> U.S. \$100,000,000 Floating Rate Notes due 1987

Lloyds Bank International Limited Bank of Tokyo International Limited Banque Nationale de Paris Banque de Paris et des Pays-Bas

> Sumitomo Finance International Crédit Lyonnais



This announcement appears as a matter of record only.



PMORRIS

US \$8,424,869

Medium-term Italian export credit relating to a contract with

Sasib S.p.A.

With an interest subsidy granted by

Istituto Centrale per il Credito a Medio Termine - Mediocredito Centrale

Italian Paying Agent

**Banca Nazionale del Lavoro** 

The facility has been arranged and . the funds will be provided by

Morgan Grenfell & Co. Limited

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50 1975 AUSTRALIA, CORROBERALTH 93 3/8 13:00 9.59 15 1977 SOLVAT FIRANCE 83 18:62 9.34 125- 109:00 8:73 15/ 6/1983 8 100:00 7:73 1/ 3/1984	1978 EXPORT DEVELOPMENT CORP. 92 1/4 15.18 9-34 75 100.00 6.60 15/.8/1983 8	1977 NEWFORTEKAND, PROVINCE OF 73 3/8 11.34 12.82 200 100.00 9.123 1/ 9/2002 5	100.00 : 12.50 15/10/1987 \$ 7.6 48.50 8.75 1/ 4/1986 11.01
36 1976 ADSTRALIA, ORGEOGRAFIE 22 5/8 14-84 10.87 BS DOLLARS-SOLIVIA 150 99-43 8-73 1/8/1936 S	1979 EXPORT DEVELOPMENT COMP 92 3/8.15-13 10-95 50 100-00 9.85 15/1/1984 5	1975 FEFFERENLISD, FRONTING OF 76 3/8 14-27 12-11 . 100 100-30 9-25 1/6/1990	1981 QUENCE WINEO SF 85 1/2 16-16 15-20 10 1977 CO-OF DEREARE 88 3/4 13-05 9-72 100-00 13-00 1/ 2/1991 8-0 100-00 8-623 15/10/1984 10-99 1
68 1976 ARSTRALIA CHROMONEPALTE 78 12.84 11.22 15 1977 NOLIVIA REPORLIC OF 887 99 84-31 11.33 100 60-08 99-50 8-75 1/10/1991 12.80 12.84 11.22 15 1977 NOLIVIA REPORLIC OF 887 99 84-31 11.33 100 1977 ASSTRALIA CONSUMERALIE 70 13.47 13.08	1979 EXPUST DESCRIPTION CORP. 90 ; 15-39 10-28 50 99-30 9-25 [7.3/1984	1979 XELFOGUELAND, PROVINCE OF 71 1/E 15.40 14.06 100 99.50 10.00 12/ 3/1994	100.00 11.00 1/.2/1992 10.00 10/11/1985 11.48
190-9 98-88 6-875 1/12/1997 s 13-70	1980 EXPORT DEVELOPMENT CARE 81 7/8 15-28 11-33 50 100.00 9-50 15/1/1986	1976 MENTONOMIAND, PROVINCE OF 62 3/8 17-19 16-67 150 100.00 10.00 1/ E/2001 8	99.50 15.25 15/10/2010 8. 7.5 99.00 6.50 15/ A/1987 11-03
75-0 99-30 9-00 15/11/1996 8 16-46 13.9 99-30 8-23 1/12/1987 5 19-36	100.00 9.75 1/ 9/198- 60.0	1981 FERTOGRALUTE PROFITORS OF 90 1/4-15-72 14-96 100 2 99-00 13-20 1/ 2/1990 16-16	100.00 16-25 15/ Z/1988 5.5 97-75 8.00 157 9/1984 13.04
75.0 99-63 9-125 1/ 6/1993 5 15-99 100.00 9-00 1/ 8/1992 S	1980. EXPORT DEVELOPMENT CORP. 91 1/2 15,18 13-95 60 100.00 12-75 15/ 5/1987	7981* SEFFORMARD, PROVINCE OF 107 1/2 13-52 16-10 200 100-00 17-25 1/10/1909	99.75 16.25 15/ 7/1992 g. 6.3 96.00 9.00 1/10/1985 - 13-18
71 1976 ARETALLA, COMPONITALIAN 71 13.87 12.85 75 1976 MARILLANGUIC OF 47 1/6 17.96 10.62 250. 47.5 96.50 9.125 1/6/1996 5 15.87 19.60 98.25 1/1/1994  25 1975 PAROL BUR GUINA, COPY OF 93 1/2 16.89 10.16 36 1076 MARILLANGUIC OF 76 19.25 13.59 250	1980 EXPORT REVELOPMENT CORP. 97 1/2 15-51 14-57 100 100.00 14-00 15/ 3/1985 S.  1986 EXPORT REVELOPMENT CORP. 93 3/6 16-50 15-70 75	1951* NOTA AS ALEXENA COMP 101 1/4-15-96 16-05 1**0. 193-50 16-25 -7/ 1/1989 1978 NOTA ROSTLA FORES 43 16-05 15-84 30	100.00 17.25 13/10/1991 10.5 27.50 7.75 15/ 1/1987 17.62
13-5 99-00 9-30 15/ 1/1965 18-59 100.00 16:00 15/ 5/1986 \$ 25 1977 ALCAS ADSTRALLA [68 1/2 18-26 12:Al 50 1977 BARCO NAC DO DESES SCHE 81 20.06 11-42 75	99-67 14-125 -EF 3/1988 5 71-6 1980 ESPERIA MISTYSS MEY BE 92, E/2 15-31 13-24 30	1973 NOVA SCOTIL POWER 43 16-05 15-86 30 99-00 9-625 b/ 6/2008 8 16-30 25-0 1939 NOVA SCOTIL POWER 76 7/8 13-22 12-68 73	99.00 7.30 13/ 1/1986 19.34 1.6 99.30 5.75 12/ 2/1984 11.76 1936 000000 7.80 1976 6.25
100-59 8.30 13/ 4/1969 77 1/2 15-29 12.90 30 1977 LTMC**SERVICES DE BERT '93 7/2 20.53 9.59 30	100.00 12.25 ESF 3/1985 A5.6 1980 FEDERAL BURISHS DEV SE 92 15.15 13.32 15.	\$ 99-50 9.75 13/5/1989 16-23 1970 FOWA SCOTTA-PROVINCE OF \$5 15-18 10-59 50	100.00 9.00 15/ 1/1933 12-61 1976 ORRESC PROVINCE OF BS 7/8 14-94 10-01 10 1967 CORRESC PROVINCE S4 5/8 16-10 7-13
100-00 10-00 15/6/1989 100-00 9-00 1/10/1982 20 1980 ALGOA OF ARETRALIA 22 3/8 16-93 14-57 78 POLICES-CARINA 100-	100-00 12-23 15/11/1985 6-0 1981** FEDERAL MISSISSING SEC 93 1/6 16-49 15-97 30	100-00 9-00 15/ 5/1945 20.21	100.00 9.00 1/4/1964 1.0 1.0 96.00 6.75 15/10/1982 1970 CORRECT MONTREE OF 86 3/4 14.75 10.37 10 1964 COPERAGEN TRANSMIK 90 9.42 7.50
100.00 12.00 [5/ 1/1992 26 16-07 13-34- 250 1978 CANADA	99.68 14.623 15/ 6/1986 5 48.1 1981* FEDERAL BUSINESS DEV ME 100 7/8 15-14 15-61 .75	\$ 99.25 10.75 15/7/1990 15.79 5.1 1981* EGEL SCOTTL MOVEMENT OF 95.75 15.65 15.65 40	100.00 5.00 1/.3/1985 - 17-62 3.6 98:75 6:75 1/.6/1986 12:40 1977 OMBREC.PROVINCE OF 66.3/4 15.25 13-95 15 1971 COPERAGES TRESPORT 92 11-11 9-26
92.00 13-50 15/4/1991 100-20 5.00 1/4/1985 5 17/8 14.99 10-14 50: 100-00 15/17/1989 5 15/17/1989 10-14 50: 100-00 15/17/1989 10-14 50: 100-00 15/17/1989 5 1	99.75 15.75 15/ 0/1984 1979. CENSTAR : 28 1/2 15-03 12-74 125	100-00 13-00 30/6/1951 50-4 1981* NOTA SCOTTA PROVINCE OF SE 1/2 16-64 16-63 150	99-00 5-00 1/11/1995 16-09 5-7 100.00 5-30 1/2/1965 12-43 1974 QREMEC, PROTECT OF S6 1/4 17-27 16-87 10 1970 QUEENLASK TEXTRORE 94 11-36 9-57
40 1977 AESTRALIAN NIE 4 SONIET G 69 3/A 13-22 13-26 250 1978 GARADA 63 1/8 15-17 14-13 50	98.50 10.00 1/ 6/1989 15.44 198(* IMSTAN 95 5/8 15.65 15.42 125	99.30 13-75 15/11/1991 8 1977 ONTARIO HURO 76 1/2 14-84 19.46 190	1975 DETROCUNEUTURE 07 - 62 3/A 16.88 16.35 25 1977 DEE DAMES PROTESTABLE 97 15.45 5.51
30 1975 AUSTRALIAN RESOURCES 99 7/8 16-54 10-12 400 1974 CASADA 92 1/4 16-99 9-99 75	1981 - GENSTAR CORP 103 3/8 18-61 16-93 75	100-50 8-00 15/ 1/1987 1976 OFFICE STORE 92 1/2 15-16 8-92 75	100.00 9.675 13/ 5/2000 8: 100.00 8.25 15/ 7/1982 1881 QELEC_PROVINCE OF ESS. 97 1/2 15.50 13-13 25 1078 ELSAK -NUTLAND FORMS E C 82 3/8 16-83 10-93
30 1979 AUSTRALIAN RESOURCES 86 3/6 13.65 18.89 350 1978 CARAGA 66 1/4 13.28 18.45 . 20	100.00 17.50 15/10/1989 1977. GREAT LAKES PAPER CO 89 3/8 15-26 9-79 35	99-50 8-25 22/ 5/1983 1971 GNIARIG BIRGO-GLECTRIC 85 3/8 11-29 .9-66 159	99.00 14.75 1/ 7/1984 99.00 15/ 1/1975 1981* QRESC. PROVINCE OF 96 1/8 14.12 15.85 10 1961 19712 ELECTRIC 86 1/8 12.38 6.68 100.08 15/25 13/12/1789 16.53 2.1 98.73 5.75 15/ 5/1984 16.53
30 1980 ADSTRALIAN RESOURCES 96 14.73 12.30 50 1981 ATTIBLE PRICE INC. 92 1/2 17.35 17.03 22.5 99.50 12.00 1/11/1983 109.50 13.75 15/12/1991 21.5	1976 BONE CIL CO . 77 1/2 17-21 12-26: 125	1978 ORTARIO MINEO	100.06 15.25 13/12/199 2.3 98.75 5.75 13/ 5/199 10-35 1975 QUENEC UNLAS COMMUNITY 96 1/2 16-26 9-84 10 1964 SPILARS TELEPHONE 91 10-74 6-42 98.50 9.50 15/ 9/1892 2.6 98.75 5.75 1/ 5/1884 5 10-75
36 1981* ARSTRALIAN RESOURCES 92 3/8 13:64 14-07 50 1976 ALBERTSIN CO OF CANADA 77 1/2 15:40 12:26 50 95:75 13:00 27/ 3/1986 17:12 50:0	1575, BDESOE'S BAY 73 1/8 14-17 13-54 100	1976 OFFIANIO WINED 79 3/4 14-91 10-66 25	1977 PEDRAIN INDESTRIES SE 1/2 18-57 14-60 5 1966 JULIARD YELFRONE 96 7/6 10-81 4-42 100-00 9-00 15/ 9/1997 1-8 98-08 3-75 1/ 5/1986 5 14-89
30 1977 RESERVE MILL PROPES 81 3/4 15-89 9-75 30 1979 ADSTRAIRS ON GASADA 297-16-19 12-68 75-99-50 8-00 1/ 4/1985		99-50 8-50 10/9/1826 57-60 1976 0974RD WDRG 95 1/8 13-44 9-46 100 / 97-50 9-00 1/4/1983	1981* BOTAL BASK OF CAMADA 87 3/8 14.85 14.38 12 1984 MORTCAGE BASK OF DEPARK 94 7/8 8.57 6.02 100.00 14.00 22/ 4/1986 2.4 99.00 3.525 15/ 3/1984 5 11.20
30 1977 BROKES WILL PROFS 73 1/4 18-32 11-26 20 1976 AVEC FES SEXY-CAMADA 91 1/4 15-91 10-14 50 30-0 98-00 8-25 1/4/1989 : 15-80 17-2 190-00 9-25 15/9/1983 27-82	1980 IBH CAMADA 92 3/4 13:26 11-32 100 -	. 1981 ONZARIO NIMAO 91 7/8 15.22 14.69 30 - 100.00 13.50 26/ 2/1991	1980 NOTICASE LTD 90 1/A 16.93 12.60 12 1986 NORTHAGE BANK OF DERMARK 94 7/8 7.81 6.39 100.00 11.23 15/6/1985 2.7 96.50 6.25 23/1/1986 8.69
20 1975 REGRES HILL PROFS 77 1/4 14:49 12:96 100 1981 NAME OF MONTREAL 92:778 14:58 14:41 50 14:77 98:50 10:00 1/ 5/1990 16:41 91:50 14:25 14:58 14:41 50	1981# TMA908 : 97 7/8 16-09 15-84 150 97-50 15-50 TS/ 1/1989	1981 - ONTARIO NYDRO 102 5/8 15.40 15.59 75 100.00 16.00 28/8/1991	1976 SASKATCHDIAR PROVINCE OF 80 15-13 10-94 25 1972 MONTGAGE BASK OF RESMARK 67 1/8 14-25 11-17 101-00 8-75 1/ 9/1946 17-17 101-00 97-50 77-50 1/ 1/1991 17-17
20 1979 COMALCO INT SUBGRE - 83 1/2 15.68 11.38 150 1841 NAME OF MONTREAL 102 178 15.77 15.91 250 9.0 98.50 9.50 1/11/1985 18.79 100.00 16.25 1/12/1991 250.0	1979 IMPERIAL OIL LID 64 15.9; 15.81 200	1981 ONTARIO NYDRO -102 1/8 15.52 15.67 125. 100-00 16.00 19/11/1991 121-3	1978 PARFATCHERAN, PROVINCE OF 61 1/4 15.89 15.67 50 1936 MONTCHER SAME OF DESPLAYE 94 1/4 15.01 9.33 190.00 5.25 13/ 4/2008 x 16.85 99.00 9.00 1/ 4/1983
25 1975 COMMANCO LTD 81 1/2 15.49 12.27 25 19814 NAME OF SOME SCOTIA . 98. 18.10 15.82 50'. 16.5 100.00 10.00 1/4/1987 17.14 99.50 15.50 15/50 15/50 15/50	1977 7300 : 16.75 15/12/1984 Se 1/6 15.56 9.79 125 :		1981 * SANKATCHENNAM PROVINCE OF 101 3/4 13.75 15.97 30 12977 PRIVATEARIEM 85 3/8 16.64 9.37 100.25 16.25 15/11/1988 85 3/8 16.64 9.37
49 1579 COMMAÇO INVESTORINE 69-9/8 18-81 14-67 100 1977 BELL-CAMADA 75 1/2 14-83 10-25 100" 49-0 100-00 10-25 15/ 7/1991 18-54 100-00 7-75 1/ 5/1987	1977 ESCO : 88 1/2 15-09 13-14 100: 100:00 9-00 15/12/1992	1975 ONTARIO PROTINCE OF 82.3/A 15-09 10-41 200 100-00 8.40 15/15/1585 S	1981 SANKANDERNA PROTEST OF 104 7/8 15-97 16-22 20 1978 F L SHEDTH 76 15-19 12-89 99-38 16-373 1/10/1991 5 17-6 100-00 7-30 1/ 1/1988 5 20-49
48 1976 EANTRELET BELGISES 90 4/K 14187 9.42 60: 1976 BELL-CANADA / \$[., 14.91 10.80: 45:: 31:0 100.00 8:30 1/ 1/1984 14.87 100.75 8.75 13/ 7/1986	1976 ISE CARADIAN FISANCE 98 20-80 9-18 250. 100-00 9-00 1/ 5/1982	1977 ONTARIO, PROVINCE OF - 38 1/2 13-78 13-52 60 100-00 8-75 5/ 1/2008 5	1976 SELECTION 9-100 15/ 2/1985 9-10 9-50 US DOLLARS-FERTAND
48 1976 NAMES UNIVERS 49 778 15.68 13-60 200- 1978 NELL-CAMBA 57 374 16.06 15.73 35' 36:0 100:00 9:50 1/1/1992 17:04 99:25 8:75 3/ 4/2004 8	- 1976 ISE CATADIAN FINANCE 78 1/2 17-08 12-10 "150"."	1975 ONTARIO, PROVINCE OF 61 1/4 15-79 15-45, 100 98-50 9-125 15/4/2003 \$	1981 * SMRLL CAMADA LTD 101 3/4 15.33 15.48 180 1978 YIMLAND XERUBLIC OF 92 5/8 15.74 9.67 99.79 15.75 15/ 6/1983 \$
25 1972 MANURELTY TROS TIM 72 172 15-58 11-03 200 1948 MELL-CARADA 1. 59 1/8 16-04 15-80 50 16-8 100-00 8-00 15/1/2008 5 42-9 100-00 9-00 15/1/2008 5	.: 1917. MACHELAN BLOEDEL 09 : : 15-25 13-84 75	1970 GSTARIO.PROVINCE OF \$2-3/\$ 14-96 15-38 40 100-00 9-25 1/ 8/2000 \$	19814 STRUMENS-STATE ACC.CO 104 1/2 15-27 16-75 50 1577 TITLAND ASPRESSING OF 67 5/8 15-46 13-36 100-00 17-30 1/11/1988 50:0 96-35 8-75 15/10/1993 8 18-34
28 1971 BANERSLET IRON FIN 82 15.08 10.98 150 7981 - BELL-CASADA 96 5/8 15.75 15.57 50 10.3 99.30 9.00 1/5/1986 18.84 99.50 14.50 15/6/1991 5	1978. MACRILLAN BLONDEL. 69 1: 15420 13-41 200. 99-25 9-25 157 5/1993 16-16	1973 08TANIA PROVINCE OF 62 15-78 IS-68 50 99-30 4-23 15/11/2005 \$	1981 TOROSTO-DOMINION BANK 98 15,10 14.79 100 1278 ETHCAND REFUNLIC OF 74 3/8 15.92 13.47 100.00 14.00 19/4/1984 5 94.83
20 1970 NAMERICAT TROS FIN - 8) 1/2 13.02 11.36 50 1980 NB-RT - 94 1/2 15.48 14.02 125 8.0 97.00 9.50 1/ 9/1985 19.43 100.00 13.75 15/ 5/1985	1976 BASITOBA-RYDBO-CLECTRIC B1 3/8 16.24 15.54 -200 99.50 9.25 38/ 6/2001 5	1378 08TARIO PROVINCE OF 62 1/2 15.77 15.56 50 100.00 9.375 1/6/2008 8	1981 - TORONTO-CONTRION BANK 99 1/4 15-26 15-11 100 1079 ETHLASOLEEPSELD: OF 81 1/4 16-14 15-69 100-00 15/00 15/7/1984 99.50 9.50 15/7/1986
25 1925 EAMERSLET TRON FIN 98 1/4 16.68 10.18 20 1972 TRANSCAN INT 79 3/4 13.62 10.14 100* 25.2 100.00 10.00 1/6/1922 13.5 100.00 8.25 1/10/1947 17.19	1974 SANTYOSA HYDPO-FLECTRIC 60 15.40 16.51 250 99.75 9.25 15/ 6/2004 S	1978 OSTARIO, FACOTACE OF 62 3/6 15-78 15-59 50 99.00 9.375 38/11/2008 6	1981 TOROSTO-DOCUPTOR TASK 99 7/8 15.16 15.27 100 1974 FINLAND SEPUSLIC OF 74 1/8 16.28 15.41 100.00 15.25 13/9/1983 E
23 1972 I RENTE (AUST) PROPERTY EDZ 81 3/2 17.23 9.31 30 1976 BRASCAN INT 97 3/4 23.70 9.29 30. 19.9 99.75 7.73 15/9/1982 17.46 100.00 9.75 1/ 5/1982	1976 SANITOBA, PROVINCE OF 93 7/8 14-93 9-32 300 100-90 8-75 15/ 3/1983	. 1979 OPERATO EXCHANGE OF 64 1/4 15.92 15.75 50. 99.25 9.75 1/ 3/2005 5	1981- TORGETO MURICIPALITY OF 96 1/8 15.81 15.61 100 1061- FIRASD REPURSE OF 94 7/4 17.04 16.17 100.00 14.75 15/11/1986 8
36 1974 K MARTIANET)FIF E02 79 1/2 13.34 11.32 75 1977 BRITISH COLUMNSIA HTDRG' 82 1/4 15.07 9.42 13 35.7 99.50 9.00 1/10/1986 14.11 100.00 7.75 15/ 5/1985 12.0	- 1975. MARITONA, PROTINCE OF 91 . \$7:84 10.15 300 -	1979 GRIARIG, PROVINCE OF 65 1/2 15-79 13-64 25 99-50 9-875 20/ 9/2009 3	1981 TORNOW CORP 99 15.78 15.66 30 1177 EBSO-COTESTT 86 3/4 16.67 9.51 100.00 8.25 15/ 3/1986
25 1971 NOURT 25A 725 80 1/2 14.73 10.87 150 1975 BRITISH COLUMNIA RITHEO. 64 1/6 15.84 15.54 75 13:40 100.00 8.75 15/11/1986 17.66 99.75 9.625 17 6/2005 3	1979 MANIETSA, TROCINCE OF 77 1/2 14-65 12-26 100 99-00 9.50 15/ 3/1889	1981- OSTARIO, PROVINCE OF 103 1/8 15-95 16-12 100 99.00 16-00 5/11/1991 5	1961 TRANSCAMBRA FIRELIES 98 7/8 16.21 16.18 20 1973 ESSO-CHIZETT 98 3/6 16.23 9.87 100.00 16.00 1/12/1989 98.00 - 9.75 3/ 5/1982 -
10 1976 TRX TRIL PTW 24 86 1/2 21.38 10.40 100 1981 BRITISH COLUMNIA NUMBER 192 3/8 15.59 15.67 75 100.00 9.00 17 7/1983 100.00 16.25 29/10/1988	* 1978. MASSET-FERRISHED M:V: 44 1/2 25-60 21-35 150 100-00 9-50 1/,6/1991	1481* ONTARIO, PERVINCE OF 105 16-82 16-85 75 99-54 17-00 5/11/2011 8	1981 TEASCARDA FIRTLESS 106 3/5 15-97 16-65 30 1980 TEORES EXPORT CREATE 54 3/4 16.74 12-39 100-09 17-75 1/19/1988
20 1277 THT OFFERENZE FIX 75 174 16.09 11.96 54 1981> TRITISH COLDM NEA 285(4) 103-5/8 18.30 18.41 40-12.5 1800.00 9.00 15/8/1947 18.51 100.00 17.00 28/10/1947 25.5	* - 1975 MASSET-FEBRISOS FEB N.T. 91,1/4 40,14 10.68 25.	1975 GILMA-CARLETON 80 1/4 13-47 11-84 40. 98-50 9-50 15/ 3/1990 16-54	1981 * TELEBO CONT 97 1/4 16-83 16-85 50 1981 * TENTER EXPORT CREDIT 98 16-61 15-69 98-00 16-00 1/8/1986 99-00 16-75 1/12/1986-
30 1972 WESTERS WINDLE COLD 65 16-46 13-04 26 1876 FUED ANTO 00 05 CARADA 92 3/4 16-93 10-26 15		1976 PEEL NUMBER AND STANLIST OF 61 7/8 16-12 14-86. 18 100-00 8-875 1/12/1996 8	1976 VARCHUMER CITY OF 48 16.81 12.61 15 1972 VISSISH WONTE FALL TOLK 78 1/4 14.63 10.34
	with a . Marin	areas at soft acce.	100:00 8.75 30/ 9/1988 18-64
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ts 1474 Francist Subsected Load 73 3/4 15-11 11:86 30 1967 Fattorals des telecom	93 7/8 16-82 7-19 -20 - 1970 ALEA BOHDO 83 1/2 k4-9	US DOLLANS-LIZENSONG 92 5/8 20.74 8.10 150	US. DOLLARS-SOURY (CONTLINE)  US. DOLLARS-SOURY AFRICA (CONTLINE)  970 MORNAY, CLINICON OF 91. 5/8 15-33 10-52 25 1907. DE, PERES COPE SILVES 95 5/6 1	7) 23-00 6-60
11-2 98-00 8-75 [/ 2/1989 16-89 3-5 99-00 6-75 [/]1/1982 15 1971 MULTINGI CUTT OF 85 5/8 13-12 10-88 20 1971 MATCORALE DES EXELECTORS 6-0 99-50 8-75 15/11/1986 8 15-47 10-0 98-00 8-00 1/ 3/1986	4.8 97.00 7.75 : 15/ 4/1985 & 21.0 :75 3/4 16-78 10-56 20 1965 CASSA PER IL MEZZOSIGNAN 80 3/5 14.5	7 4.0 100.90 7.50 13/10/1982 5 7.57 30 1976 2.4.5. LEXENDORS 93 1/8 17.27 9.66 10	9-50 9-75 15/1/1984 8 5.2 99-30 6-50 1/6/1982 18-1 18-2 18-2 18-2 18-2 18-2 18-2 18	13-80 10-04
-20 1972 KND NTEK BASE OF FINLAND 74 1/8 11.95 10.79 '75 1977 MATTORALE DES FELECOPEL 14.0 100.30 3.00 13/12/1987 17.15 73.0 99.50 8.25 1/10/1989	69 5/8 15-23 11-85 25 19-8 CASSA FER IL MEZZOCLORNO 86 5/8 17-3	7-94 05 DOLLARS-MEXICO . 15.	972 BERGEN, CETT OF AZ 3/3 12-92 9-71 15 1974 ESCON 84.5/8 :	13.46 12.69 10.93 14.79
25 1977 TROUGT FUND OF FIGURE OF FIGURE 77 14.52 10.71 100 1976 RATIORALE DES TRECOMME 21.3 100.00 8.25 19/9/1=87 19.24 100.00 8.875 15/2/1984 1		7-78 25 1467 MEXICO.UTD STATES OF 97 33-12 7-35 15 1.0 99-90 7.00 15/4/1982 8 5-0 1	971 BORREGALED 48 1/2 12:63 9:89 30 . 1975 ZECOM 278 96 5/8 ;	
25' 10% 180057 TURB OF FIRLARD 91 5/8 12.98 9.82 75 1978 KERCALE DES TRIBONE 12.0 100.00 9.00 18: 9/1984 15.31 99.50 9.00 18: 5/1993 15 1971 MORTEACK BARK OF FIRLARD 88 1/4 13.47 10.18 30 1976 EATTOGALE DES TSLECOMET	69 L/8 15-54 13-61 50 - 1919 GFED-COV-OFFRE FIRSALICIES 71 7/8 11-6 20-0 95-00 7-50 - 14 1/1990 5 17-6 17-6 18-18 16-10 14-97 50 1979 E-521.	30-4 100-90 8-50 15/ 3/1987 \$ 18-64 14-6 16	978 EXEMPRITIENES . 22 5/8 14-42 10-89 UF POLICIES-SPAIN 0-00 9-00 15/ 9/1986 14-39	
6.0 48.00 8.50 15/2/1486 S 15.48 50.0 100.00 9.30 1/12/1996 S 10 1476 MORECACE BASK OF FIRLAND 93 1/8 16.25 9.91 100 1979 KATIGRALE DES TELECOME	82:1/8 154 11-57 .25 1967 E.BI. 85 7/8 10-2	22.2 (00.00 0.12 12112/1241 8 10.52 10.53	0.00 9.50 L5/ 7/1987 16.94 11-3 95.50 7.00 1/ 7/1987	9.62 7.83 11.38 10.65 8.93
13.6 100.00 9.75 1/4(1983 20.34 99.75 9.56 6(1986 ) 15 1917 FERRING OT 86 12.83 10.17 125 1980 EATTORALE DES TÉLECORO  6.9 98.50 8.75 1/12/1986 99.75 11.135 1/ 0/1990 /	79-7/8 [6-1] 14:41 20- 1948 [-6-1]. 1/ 6/1987 5 11-1	7-34 50 1976 MEXICOLUTE STATES OF L 70. 16-50 18-03 7.	9-25 11-25-15/ 1/1987 8-0 100-00- 8-00 1/10/1987	12.63 14.65 10.67 18.29
15 1976 KANTARGURKI GT 90 16.16 10.00 25 1970 FERNINEY 11.4 100.00 4.00 1/11/1983 16.44 8.8 99.50 4.00 13/12/1985	. #0 5/8 14-17 LL-16 -30 - 1968 gas.c 93 1/2 8-3	7-35 .75 : 1975 MEXICOLUTE STATES OF L 72 17-18 14-37 .	7-00 3-13 3/1906 24132 10/3 97-30 10/3 0/ 1/1900	15.77 11.11
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16 1976 STENSEL MARDELS MARKET 31 1/2 15-82 11-15	25 1973	DORDES,CERT OF 90 1/4 16.40 10.25 55	1981+ AMERICAS ATRLINES 3N 92 1/4 18-94 16-53 200	100-00 . 4.00 15/12/1986 1979 DOW CHESTICAL 0/5 CAP 73	14-50 13-18 100	100.00 9.00 15/ 9/1983 1081* BOSTEROLD FIR INC. 95 1/8 16-12 15-73 75	99.90 9.75 1/.6/1984 1991 * FEFSTER CAP	72 1/4 14.97 0.00 .
45 1981 \$75952A BLUDSTSLANGEN \$9 1/2 16-57 15-36 100-00 13-75 15/ 6/1982	15 1967		199-90 15-25 1/4/1986 199- 1974 ANNELGAN HOTORS CORP 70 16-62 12-86 20	0 99,00 9.625 1/3/1994 1971 DOF COMMING 0/5 CAP 85	1/8 13-21 9.99 200	100-00 15-00 1/12/1958 1981 13-1 200-0 TRACE 54 1/4 13-98 12-26 200	67.25 0.00 25/ 6/1984 1982- PEPS140 CAP	26 1/2 14-30 G-03 -
25 1976 SPEDISH EXPORT CHEST P OF 13.12 A.ES	1-3 94-50 50 1977	0 6.75 15/11/1982 20. BRI TIBUSCE BV 71 1/2 16.27 12.94 25	0 97-00 9-00 15/1/1989 19.66 12- 1965 AMDGD OIL HLOGS 78 14-16 7-51 300	5 99.00 8.50 15/ 6/1986 1982= DUEDST 0/8 CAP 34	3/2 14-36 0.00 100	1981-0 12-59 1/ 2/1988 1981- IBH EURID TRANS 181 7/4 13-6- 14-48 125	25-00 0.00 1/ 2/1992 1982* PERSIED CARITAL CORP	23 1/4 14-27 0-00
25 1973 年即158 EDGAL CHRITE	30 1981	0 9-25 15/4/7989 27-86 3- • 778882 FOR TEMPSTRY THY 94 1/2 14-33 14-87 100	1 99-50 5-75 1/20/1985 8 19-81 1980 ASHEDISCH-BUSCH DET YEN 82 1/8 15-15 13-70 400	33,90 0.00 11/, 2/1990 1981 * DU FORT O/S CAPITAL 98	1/2 14.82 14.72 60	299-00 - 21-75 - 13/ 6/3984 1981= 120 unun 78409 - 102 - 12-89 15-46 200	20.35 0.00 2/3/149: 1970 TEPSTED CAP	92   14-08 13-05 .
20 1979 PROUSE EXPOST CREAT ? 82 16-15 IL-72	30.0 99-75	3 14-90 1/4/1986 16-53 7/3085 72 1/1 16-39 11-42 100	99-50 -11-25 1/6/1990 1981* ASHEWARN-BUNGER O/S CAP 102 5/8 15-77 16-08 50	100.00 14.50 2/12/1985		100-00 14-75 30/ 7/1985 1970 1-C-C- 1927 1980 0	100.00 9.25 1/ 3/1982 1991 * PETRO-LEMIS (012-780)883	95 20.52 9.47
50 1980 SEDISE EXPORT CHEST 94 1/2 14 01 17.20	14-0 100-50 20 1977	9 4-25 1/7/1987 20-92 YISOS IN 7IN 64 1/2 15-91 13-57 25	99-30 16-30 1/11/1988 1982* AES FIN 98 1/2 16-37 16-24 50	100.00 13.25 15/1/1989 1971 1550 0/5 778 87	.3 : 1/3 12.71 9.18 35	1977 IC DODESTRES FIN CORP 71 . 17.54 12-32 15	1921 PELLTP NORES IST CAP	84 7/9 13-34 10-01
40 1959 SPEDISH EXPORT CREAT OF 1/4 14 17 19.70	20-0 100-00 25 1971	) 8,75 1/8/1992 17.80 G-U-5- INTENSATIONAL 76 1/2 17.05 11.11 50	99-50 16-00 15/ 2/1989 23-1 1981* APS FISARIE 101 1/4 15-85 16-05 50	97.00 8.00 15/ 3/1986 1971 ESSO 0/3 WIE 83	3/4 12-76 9-55 35	100.00 6.75 15/6/1987 9.0 1978 TE 14005THEEF FLE COMP 83 16-31 10-86 50	98.50 8.50 1/6/1984 19:0 FORTLAND CENERAL ELIG	10-06 82 3/4 17-25 11-49
75 1981 SPECIES EXPORT CREATE OF 7/8 15 02 1/ 15	13.9 100.00 15 1974	S-50 1/ 3/1986 23-77 C.U.S. INTERSECTIONAL 76 1/2 15:10 12:42 75	96-50 16-25 15/ 7/1988 27 1982* APS FOR 100 1/2 16-71 16-17 20	6 100.00 8,00 15/11/1986 1970 ESSO O/S TIM 89	1/4 12-91 10-08 30	190.00 9.00 15/ 4/1985 1980 THE BROWN THE PIE 82 3/4 16-45 16-01 50	99.00 18.00 1. 3.194. 1980 70871480 GENERAL ELEC BY	93 15-83 15-86
50 1981* SIEDISE EXPORT COURTY BE 3/4 14 70 25 of	11-3 100-90 25 1975	9-50 5/4/1989 18-22 GGED FIREDS (FIREWORL) 86-3/4-23-50 11-82 60	100-00 16-25 1/ 2/1989 5-1981= APS FIN CO 104 1/2 15-72 16-51 16	0 100.00 9.00 13/ 9/1985 1972 THEST VERSTEVENTA ISS: 82 1	14-36 30.0 ; 15 36-14 9.27 15	100.00 13-25 15/10/1991 16-79 1966 TST BATTESTER O/S 44 31-51 11-69 25	100.00 14.75 1/ 5/1987 1967 TROCTOR & GAMBLE TYP	91 1/4 18-07 6-90.
75 1981° \$000168 EXPT (SED) \$84(%) 160 7/8 16.28 14.24	12-0 700,00	7 10-25 15/ 7/1985 24-67	200-00 17.25 15/10/1986 7-1 1981 - ABSCO 0/5 FIS 99 15-63 13-33 150	2 100.00 7.625 15/11/1994 1990 FORD CHEDIT 0/3 FIX 98	19-89	100.33 5.00 1/ 4/1986 £ 36-62 3.5 1980 INC MATERIAL O/5 61 33-19 20-90 30	99.00 6.30 - 13/ 9/1982 1981 - PERH 157 FIR MY 8 3F	95 1/2 18-44 17-86
15 1973 SUEDISH TEVESTIEST BANK 72 3/4 14.72.10.11	17-9 95-50	7-50 15/12/1987 17-55 GRAND WETENBOLLTAG BOTTL BS 1/2 13-23 19-45 25	100-00 13.375 1/12/1986 1972 ASSEARD OIL VIV 78 11-14 10-25 150	99.50 14.625 1/12/1983		99.50 12.75 1/ 8/1985	98.38 17.00 15/8/1986 1992* R.J. REPRODE C.S. F.S.	25. 14-90 0:00:
9-5 100-00 7-50 15/ 1/1988 18-77 15 1972 SPEDICH THYESTHER TASK 73 15-13 10-62	5-4 100-00	9,25 1/1/1986 15.21 15. GRANDIAN EDTAL FRIENCE 75 1/2 14-93 10-60 500	99-25 8-00 15/-6/1987 18-62 1982* ATLANTIC RICEPTED 0/5 27 1/8 14-01 0.00 150	19m = 7000 CHED CT 0/3 FDF 99 1	1/8 16.25 16.14 35	97.50 6.00 alf 3/1986 5 17-70 1967 ISS STANDARD EIGENTAIN 29 1/2 11-1 7-55 160 99.00 6.00 15/5/1987 16-48 32.0	25.43 p.00; 14/ 2/1992 1977 p.1.60790005 OVERSEAS	94 1/4 16-33 7-96
7.73 17.17/1987 19.53 15 1976 STORMAT: 77 16.82 12.01	20-4 98-75		25.75 0.00 4/ 2/1992 1978 AVGB 0/3 CAP 77 20.15 12.81 250	100.00 16.00 1/7/1985 1980 YORD OVERSEAS YERSEES WY 90 1 100.00 12.425 13/5/1985	8.1 1/4 16.71 13.99 25	1971 132 STANDARD ELECTRIC . 85 3/8 13-23 9.66 25 .	100.00 7.50 16.11/1982 1977 RALETON PURING 075 PTM .	29 1/2 13-41 9-43-
30 1976 HEREVALLAVASVET P 92 3/8 13.09 8.57	19-0 100-50 24 1970	7-75 1/10/1987 19-18 WANNERS 88 7/8 19-29 10-69 40	100-00 9-25 1/ 3/1985 1939 AWO 0/5 CAP 75 1/2 17 99 19 44 20	1976 TEUESAUF ISTERSATIONAL 91	5/8 18-42 9-82 30	1990 THE SEASONED ELECTRIC 69 13-34 10-11 75	08-00 1-70 17, 2\140\	19-10 96 1/4 16-64 16-10.
23 1977 DEGEVALIATARYET 2 85 15-20 9-12	20 1970	9-50 15/12/1985 14.68 BILL SANGEL GROUP 22 99 18-02 7:07 225	190-00 10-25 15/ 5/1987 1982* BAKER DYL FIR 23 1/2 15-39 0-00 25	99.50 9.00 15/ 3/1983 1972 GEN ANGETCAN TRANSPORT 78	14.47 10.38 25	190.00 9.00 1/4/1985 15-95 1971 IST STANDARD ELECTRIC 84 1/6 13-65.10-70 52	1881 METERS COTO 77/8 .	340 .86.
25 1972 YOLYO 72 7/8 15-66 10.98		7-90 31/3/1982 BILL SANUEL CHOUP 77 15.72 11.04 250	23-70 0.00 25/ 2/1992 19-1 19824 SEATRICE FOODS O/S FIE 28 5/R 13-39 0.00 25.	5 100.50 8-25 1/6/1987 1972 GENTRAL CASSE 0/5 78	13.52 10.58 35	100.00 9.00 1/10/1986 15.87 51.9 1977 I.D. OVERSEAS FLS 70 1/2 17.67 12.41 1.	100-00 3.25: 17 271996 1978 BELIANCE TRANSCONTINUESE	43 1/2 14-25 9-86
11 1077 WATER	10-5 100-00 50 1972	ICI IST FIN 74 12-14-10-14 100	25:50 0:00 9/ 2/1992 19:6 1978 REATRICE 7000S 0/9 92 5/8 18:98 R:37 400	1982* GENERAL ELECT CASE INTL 28	7/8 13.25 0.00 30	103-00 8-75 1/ 2/1987 18-19 17-5 1976 INT UTILITIES O/S 89 7/8 15-82 10-01 4	100.00 6.15 15/ 2/1099	83 1/2 14-47 8.68.
25 1975 WOLWO 85 16-17 II-18 1	32-5 160-60 100 1977	ICI 1ST YIS 75 1/8 14-66 10-56 15	100.00 7.75 1/ 5/1983 1970 MEATRICE MODE 0/5 90 3/4 12-84 9-92 400		7/8 13-11 0.00 25	100.00 9.00. 15/12/1963 10-00 2.5 1075 TIEL FIRANCE 43 1/2 31.74 22.41 100.	100-00 7.75 15/ 2/1985	19.07 29 1/2 16.96 14.47
	1980	0. 8-25 1/ 1/1987 17-17 2. LEI VIR SETSERIANS 95 1/2 15-27 11-55 150	100.00 9.00 15/ 3/1985 14.51 1982* RESERVICIAL 0/6 FIR 887 30 1/4 16.22 0.00 200 33.70 0.00 10/ 2/1990	22.80 0.00 17/2/1993 1982- AMERIK MICH CRED TRIL 21 1 19.75 0.00 4/3/1994	1/2 13.64 0.00 30	190.00 9-75 1/ 4/1988 . 1975 1771 FRANKE 191 43 1/2 27-30 22-61. 20	97.75 11.50 1/ 7/1988 1970 Richardson-Merrell.	87 1/4 13-20 10-03.
75 1977 FIAT FIS CORP 96 1/2 16.49 2.29	25 1972	7 11-00 1/6/1983 SIEDPORT MASON 77 1A-86 10-71 100	1979 BESEVICIAL 0/S FINANCE 77 1/8 16-42 12-64 500	1982* CEMERAL MESCY CRED TEXT 20 17-25 0-00 4/ 3/1995		100.00 9.75 1/12/1590 6.5 1979 CTP, FIGHER DET 43 1/2 26.67 24.14 30 99.00 10.50 1/ 5/1593 22.2	1974 SASTA PF. LET FIN	81 1/2 15-55 11-66 15-69
35 1972 SWIES ALBERTATE AUST LTD 22 3/4 12.60 9.67 21.0 98.50 8.90 1/7/1987 15.99	30 1973	0 8-25 15/5/1987 18-71 12621 4 GENERAL ASSEE 72 1/2 14-92 10.52 20 1 7-625 1/ 2/1988 18-16	100-00 9-75 15/ 7/1982 1972 MINE MILE MILE MILE 1972 97 1/4 13-78 10-03 50 59-00 7-75 15/10/1987 17-81 34-6		1/4 13-13 5-73 75	797-00 10:50 1/ 5/2553 76 1/2 15-05 12-42 20:- 107-0 - 9-50 1/ 5/1989 9-9	100-50 9-50 15/ 7/1986 1971 SCOTT PACER 6/5 98-50 5-75 1/ 7/1996	85 1/4 13-42 13-26, 26-09
DE DOLLARS-VENERUELA.	40 1950	) 7-625 1/2/1986 18-16 16.1 LONDO 151 TIN 81 1/2 16-89 14-72 20 ) 12-00 15/7/1988 15.1	1972 SUELINGTON 0/3 CAP 76 3/4 14-50 10-10 20 98-00 7-75 1/ 4/1987 18-90 9-0		1/2 12-47 9-25 100	1479 XINSHOUTT INCHEMATIONAL 83 5/8 18-87 11-36 400.	1961* SEAS O'S TIE 2-172 0.00 18/ 2/1992	25 1.4 129 0-03
100 1977 VERITURIA REPUBLIC OF 97 3/4 16.26 8.22 99.89 7.875 15/6/1982 5		MET ESTATES & PROP 65 7/8 15-81 12-52 60	1982* CAROLDEA FOWER & LIGHT 100 16.49 16.50 100 99.00 16.50 13/ 2/1989		7/8 15-29 [1-30 20	1971 TERRET-CLER IST. 715. 84 1/2 13.72 10.09 50 . 150.00 8.50 15/ 1/1956 10.99	1977 SINGER 1871 SECS . 100.00 8.75 1/4/1952	98 2/4 22-22 8-86 .
100 1977 VENEZULA, ELFORNIC OF \$5 17-63 9-41 99-50 8-00 15/ 2/1984		MET ESTATES & PROF 82 5/8 13-95 10-59 25	1972 CARRIER 1ST 77 14-47 10.39 36 5 99.00 8.00 15/6/1987 16-54 17-2	1971 - CERTAL HOTTES O/S FTS 81 : 2 98-50 8-75 15/ 3/1986	1/2 14-63 10-74 13	1975 MARRIOTT 0/S -97.1/2 18-33 10-00 50 99.50 9.75 13/6/1982	1931 - 20078 CALIFORNIA CALCON 98.50 14.80 1/ 4/1981	. 96 . 25-16 14-58
100 1977 WENTZUELA, REPUBLIC OF 84 3/4 15-85 9-82 99-75 8-125 15/10/1984 S		MIDIARD INTL FIN SERVICE 84 1/4 13-40 10-39 50	1979 CARITE MARIET O/S YIK 88 1/4 16-39 12-15 106 100,00 9.75 1/7/1986	1980 CENERAL MOTURS 0/3 FIS 89 99.75 [L-00 1/4/1986		1982* MINOSORIL DOBRIAS.F1# .100 1/2 16-56 16-92 50 100-80 17-00 15/ 2/1989	1981 - SOUTH CALIFORNIA VOISOS 90.25   12.75   17.7/1988	, 97 7/8 15-23 15-67.,
	75 1977 75-0 100-50	NIBLAND INTL PIS SERVICE 68 1/2 14.81 12.77 300 8-75 1/9/1992 16-75	1982+ CATERFILLER FIR SERV 25 7/8 13.80 0.00 100 24.00 0.30 11/8/1992	1980 'CENERAL MOTORS O/S 714 87 1 99.88 11.75 15/10/1987	1/4 15-23 13-47 75	1980 MDD:AU-EDISON 197 715 NV 91 5/8 17-96 14-73 75 99-75 13-50. 1/ 5/1985	1981 * SOUTH CALLYDRAIN INCOM 100.00   16.75   15/11/1986	•
100 1951 TERREBLA, REPORTE OF 100 7/8 15-90 16.09 190-00 15-625 1/ 3/1986 S	30 1972 18-0 100-50	#ATTORAL & CRISHATS NOT 70 7/8 15-83 10.93 140 7-75 15/11/1987 18-81	1982* CATERPILIAR FOF SERV 22 5/8 13-23 0.00 .150 19-94 0.00 11/ 2/1994	34.20 0.00 10/ 2/1990	18.0	1968 NEWLY OIL INT FIR 79 3/8 13-70 9-91- 35-98-50 7-00 15/ 8/1966 E 10-16 25-8	1971 STANDARD GIL OF 1:01ARL 1981:171 7:375 00:000	79 13,22 10.60.
15 1972 1888238714 TEL 76 1/4 14.94 11.11 1 8.8 100-00 8.25 15/12/1987 \$ 17.59		##TOWN: COAL BOARD 75 3/8 14-80 10-61 100 8-00 1/9/1987 15-86	1981+ CATERFILAR FIN SERV 103 15.47 16.02 10B 100.00 14.50 1/11/1986	100.00 11.00 15/12/1984	1-5		1973 STANDARD OIL OF INDIANA. 97.50 8.50 15/ 5/1985	44497
us bollars-utd kiredom		EATIONAL COAL BOARD 76 1/2 14-31 11-27 20	1967 CELANESE INT VIN 96 1/8 18-87 7-02 100 98-00 0.75 1/7/1982	1980 GMAC D/S YES 99.75 12.00 1/10/1987		1981 - MORTANA POWER INT FIN 98 15-88 15-89 25 100-33		73 1/2 leves 11.90. 16.91
100-00 8-50 1/.5/1985 \$	36.D ' 100-06	######################################	1969 CHRYSLER O/S CAP 76 23-53 9-21 100   97:00 7:00 15/ 2/1984 29-48	100.00 12.875 1/ 2/1988	2-0	1967 MARISOD TRY F74 94 1/8 17-46 6-91 20 . 98-50 6-50 1/10/1982 9-1/8 17-46 5-91 20 .		94 , 16494 10437.
150 1978 UNITED KINCHOS 71 1/2 14,47 12,20 150.0 99.00 8-875 1/-3/1993 8 16-22	100.00	*MITICRAL REPRINCEDE BE 82 5/8 14-68 IQ-89 10b	1981 - CIIICREP 0/S FIN 100 74 1/8 12-84 0-00 100 .66.75 0-20 18/8/1984	100-00 13-375 15/ 471985	30.0	1977 NATOMAS INT CORP - \$5 7/8 14.88 9.32 14 99.50 8.00 1/10/1984 18.92 10.2	1972 57880# 0/5 CAP 98.00 8.00 1/ 3/1987	78 1/4 14-36 10-22.
30 1923 ATRIEASE THE VIN 77 1/2 14-19 11-29 1 21-0 100-00 5-75 1/10/1996 77 1/2 14-19 11-29 1	1981 ± 00 1981 ±	MATTOMAL RESENONSTEE FOR 97 3/8 15-25 15-15 100 14-75 15/12/1991	1981 * CTITCORP D/S PIN 22 70 15.48 0.00 100 66.75 0.00 18/8/1984	100-00 14-75 1/7/1987		1981* NATOMAS O/S.FIE 100 5/8 15-45 15-65 38 99-50 15-75 10/ 7/1986 11-0		20.62
10-9 100-00 9-00 1/8/1986 16-64	12.5 . 96.DO		1982* CITICORP O/S FDF 65 7/8 15-15 0.00 150 66-50 0.00 17/ 2/1985	100.00 16.00 15/ 2/1988	_	1981 - HIAGRA MURRAY TIN 104 1/3 15-92 16-31 30 21-0 17-00 17 9/1989 21-0	1072 TERREW INT 98-00 7-75 1/11/1987	75 1/2 14-31 10-26 14-41 75,3/8 14-83 10-28 -
30.0 99.00 9.30 1/6/1991 15.19	17.6 99.00		1980 CITICORP 0/5 FTM 83 7/8 15.29 11.92 300 100.00 10.00 1/ 7/1986	99.75 16.50 1/11/1984	18-0	1972 NUMBER ANDER MOCKMELL 0/6 77 3/6 14-65 10-61 100 99-50 8-25 1/5/1987 16-30	1977 TERRECO LNTL 98-50 7-75 15/ 5/1987	
30-0 99-00 9-30 1/6/1991 19-72			1980 CTIICORP D/S FIN 88 15.27 13.64 75 99.50 12.00 15/10/1987	1920 COGNIAN O/N FIN 86 : 100.00 12.50 1/6/1987 1975 COULD INI 92	- · · · · · · · · · · · · · · · · · · ·	1951* FORTH INDIANA P S F 104 1/8 16-12 16-57 180 180-00 17-25 15/10/1988 1980 FORTHLIST 180 FER WV 52. 15-96 14-81 75.	1981	.101-3/8 15-50 16-29- 9r 1/8 16-05 16-02-
99.50 13-25 15/ 1/1988	33-9 100-00		1981* CITICORP 0/5 TIS 100 1/8 14-88 14-98 25 99-00 15-00 1/8/1986 18-8	99.75 9.75 15/6/1983	17-13	100.00 13.625 1/ 5/1987	100.00 15.875 15/12/1988	76,1/2 14-06 10-13
15.0 100.30 7-30 1/ 3/1982	25.0 99.50		1981 CITICORP 0/5 FDN 100 7/8 14-90 15-37 50 100.00 15-30 15/6/1984	100-00 9-75 1/3/1985	17.25 8.0	98.00 7.50 1/3/1984 21-43 25.2		- 10.91 20 15.17 11.59
10-S 99-50 7-75 I/ 2/1987 18-77	25.0 99.50		1981 CITICORP 0/3 FD# 103 1/2 15-55 16-18 15 100_00 16-75 13/10/1986 7.5	97.00 8-75 15/12/1966	25.37	99.00 8.50 15/ 1/1983 37.3		15.99
30 1971 MARCLAYS BASK INT 78 5/8 14-78 10-49 15-0 100-00 8-25 1/12/1986 18-53	40.0 100.00	REED INTERNATIONAL 76 3/6 15.97 11.78 150 9.00 15/ 5/1987 17.90	1961 - CTTES SERVICE 0/S FIR 103 7/8 15-93 16-37 15 100-00 17-00 15/ 9/1968 6-1	99.00 8.25 15/11/1986	15-61	00-00 8.75 1/ 2/1987 .	1981* TEASSANCEICA VIN CORP WE 55.75 0.00 22/17/1986	
50-0 100-00 9-125 1/4/1985 20-11	18.0 99.50	110 THRO-ETHC 20 98 1/2 13.22 7.63 30 6.75 1/ 5/1984	1977 CISY INVESTING FIR 83 1/2 18.56 10.48 30 100.00 8.75 1/ 5/1984	\$9-25 9.50 1/3/1984		1978 OCCIDENTAL INT FIN 78 . 18-36 11-38 75 99-00 8-875 1/6/1985	1981 * TRANSANTRICA FIN CORP XX 53.75 0.00 :2/12/1986	
29-0 100-00 9-125 15/4/1987 17-55	50.0 99.50	SELECTION THEST 72 1/4 15-20 12-11 50 8-75 1/8/1989 16-44 24-6		100-00 9-75 1/7/1989	16.74 3	1976 OCCIDENTAL 0/5 PTS91 17-67 10-71 75	1981 - TRANSAMERICA FIN CORP 72-00 7-00 3/ 9/1986	78 1/- 13.7- 6-95
100-00 9-25 1/7/1982	13.6 99.50			100-00 13-75 15/ 1/1986		1979 OCCIDENTAL INT FIN 85 3/4 17-76 11-82 75. 99-25 10-25 1/6/1984	1981* TRANSAMERICA FIN CORP 78-00 7-00 3/9/1986	74-1/2 15-16 9-43-
100.00 8-30 15/ 9/1992	6.8 98.50		1979 CONTINUENAL CROUP 0/5 82 7/8 15-24 11-61 50 100-00 9-625 1/7/1986	100-00 13-75 15/ 1/1986	-	1981* ONTO TO LECTO FIRE 104 7/8 16-17 16-69 20- 99-75 17-50 15/10/1988 10-0		80 1/2 14.40 10.56- 10.80
23-0 190-00 8-25 .1/ 2/1986 15-59	9.0 100.00	TURN & CITY NEDERLAND 76 14-28 10-53 150 8-00 15/ 1/1988 18-09	1980 CONTINUATA TILINOTS 0/S 82 7/8 15-39 11-76 50 100-00 9-75 1/7/1986	100-00 13-75 1/5/1987	11-0 1	1971 ONTES-CORNING FIRERELAS 83 3/2 12-13 10-75 50: 100-00 9-00 1/8/1986 17-00 17-00	1980 TRANSAMERICA VIX CORP 99.75 12-375 15/10/1983	96-1/8 15-07 12-87 .
	18 1970	TRUST BOSSES CROUP 34 84 3/6 14.24 9.19 100 7.75 15/4/1985 22.56	1981 - CONTINUESTAL TILINOIS WW 101 3/4 13.77 14.50 50 99.75 14.75 7/ 9/1984	100-00 15-625 15/6/1986	1	1981* PACTFU: GAS & ELEC FIR 100 1/4 15-66 15-71 50 100.00 15-75 15/ 1/1989	1991* TRANSCO LST 100-00 16-25 1/12/1988	.100,3/4 14-01 16-13
30 1976 BOWATEN CORP 79 2/2 15.54 12.26 100.00 9-75 15/ 7/1986	30 1977	######################################	1981 * CONTINUE TAL TILLURGIS DE 98 15.63 15.05 50 99.75 14.75 7/ 9/1984	99.50 16.25 15/ 9/1985	~ .	1981* PACTFIC GAS & ELECT FIN 102 1/2 15-29 15-61 40 99-00 16-00 1/ 8/1988 23-7	100-00 7-50 1/1/1987	. 79,1,2 13.62 9.4% 14.58
16 1972 MAITING LAND 73 1/2 15-27 10-88	50 1980	US TIMBULE BY 76 1/4 16.35 14.43 25 11.00 23/ 7/1990 16.78 4.4	1970 COSTINESTAL OIL DRT 89 1/4 13-66 10-64 30 98-00 9-50 1/7/1985 13-35	1981* GTT: PTH TH 98 3 99.50 16-25 15/ 9/1985	3/8 16-77 16-52 25 16-3	1973 PACTFIC LIGHTISG O/S FIS 74 ., 16-70 10-81 30 . 98-50 8-00 15/4/1988 17-68 12-0	1969 TRANSOCEAN GULF OIL 98-00 8-00 1/12/1984	87 . 13-9: 9-20 15-17
50 1980 RETTIES OFFICE FIR 74 1/4 16-61 14-48 1		SMITTED DOMINATION TROOPS 75 1/4 14-75 11-63 20		1977 GBLY & NESTERS INT 86 1 100-00 8-25 15/ 2/1984		1981* PACTFIC LIGHTLEG. TRT FLW 99 5/8 15.78 15.81 30 100.00 15.75 1/ 7/1989 17.4		83 1/2 13.60 9-38 17.36
65 1977 BRITISH SHIPPOTIDENS 61 17-18 14-75 65-0 100-00 2-00 1/11/1992 18-39		WELLCOME TOWNSTEDS 77 1/8 14-77 10-70 20	1971 COUNTRY DAT 86 1/4 13-07 9-86 40	100.00 9.25 1/6/1982	· 1	1988 PRODUKONE CAPITAL CO 182 78 1/2 15-79 12-26 20 100-00 9-625 15/ 7/1987 7-5	100-00 9-00 15/10/1985	- 87 3/4 13.43 10.26 15.02
50 1974 BEITTSE STEEL CHEP 76 14.32 11.35 1	25 2972	WINLIAMS & GLIM RAME 75 778 15-20 10-87 30 8.25 1/ 8/1987 17-77	1981 * CFC T15 100.00 16.75 15/ 9/1986 104 1/8 15.32 16.09 35	' 1979 SMJ & WESTERS INTERCENT 87 5	5/8 16-21 21-13 350	1962 - J.C. PERSOT. GLOBAL PID 2D - 14-39 0.00 50 18-50 0.00 17/ 2/1994		93 1/2 16-33 14-97
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Water of the control	TAN OF BEAUTION AND STREET STR	THE OF TH	THE CASE OF SERVICE OF	COMMON TOWNS COMMO	TO SEE THE SECOND SECON
US DOLLARS-UNITED STATES (COSTIGUES)	US DOLLARS-SUPERMATINEAL (COSTINUED)	US DOLLARS-SUPPLESATIONAL (CONTINUED)	us dollars-suprabational (continued)	US DOLLARS-FLOATING RATE (CONTINUES)	BS DOLLARS-FLOATING BATE (CONTINUED)
	1977 BURGELE COAL & SPEEL P 76 1/4 15-43 10-82		1975 WORLD BARK 82 3/4 15-50 10-98 5	1979 8-8-1. 100-00 13-50 20/12/1989 Q	13:57 .20 1985 DEE NORSEE (LUE) 6:1/4 99 1/2 13-88
20 1971 TEN 0/S FOR 81 1/4 14-55 10-77 50	100-00 6-25 15/ 2/1987 1977 EUROPEAN COAL & STEEL 70 3/4-14-91 11-66	99-50 E-50 1/ 2/1988 100 1976 EUROPEAN INVESTMENT RANK 88 5/8 15-72 9-97 250	190.00 8.85 15/12/1985 S 1976 FORLD RARE 58 1/4 16.44 15.77 3	5 1978 SQUE EXT D'ALG 8-375:3/4 100 100-00 16-438 9/ 3/1984 S	16-44 .55 1981° DEN EXCESTE CRE = 5.5:1/2 97:5/8 . 13-89 100-00 13-523 . 4/12/1993 5
13.0 99.00 8.75 15/10/1986 17-54, 47-9	100-50 8-25 1/10/1989 16-37 1975 TUROPEAN COAL 6 STER, 94 3/8 15-35 9-07	99.75 8.625 1/ 4/1984 S 250-0 100 1978 EMERGER BYRETHEST BASK 84 1/2 I5-81 10-47 250	100.00 8.85 1/7/2001 S 17.41 1975 90920 3.688; 61 1/8 16.53 15-88 4	0 1978 BCOZ EXT D'ALG 7-5-5/8 100-1/8	16:10 :50 · 1976 DG BASK.FIR 6:25:1/4 99 3/6 · 14:47
30_D 98.75 )3_50 15/10/1988 16_86	99.50 8.375 15/ 2/1983 5 1978 ENROPER COAL & STEEL 82 1/2 16.26 10.15	99.61 8.623 1/3/1985 8 256.1 30 1971 EUROPPAR DRYESTORER BANK 88 1/8 12-73 9.90 200	100-00 9.35 15/12/2000 5 17-47 1980 Name BANK 86 15-41 11-34 5	100.00 16-125 2/11/1985 5 1979 BQUE EXT D'ALC 7-25:7/8 100 1/8	100.00 14.536 15/12/1982 5- 15:34 15 1977 DOF BANKING CORP 6-5:1/- 76 1/4 21-64 100.00 16:50 2/ 9/1982 5-
15-6 100-00 7-50 1/ 2/1987 16-76	99.00 8.375 15/ 2/1965	14-4. 100-00 8:75 1/1/1986 15-00 40 1974 EDMONTAGE TRANSPORTE BASE 84 1/8 14-04 10-40 300	100-00 9.75 15/ 6/1985 3 1980 ROMED BANK 42 15.42 17.50 3	B-5 100.00 15-563 11/ 7/1989 S D 1977 BOXE MAX D'ALG 7.75:3/4 106	180-00 16-50 2/ 8/1982 s- 17-31 20 19819 ECPETSAS LA HODERS 8:3/4 99 16-04
99.50 15.00 1/6/1984 14.5	99.25 8.50 2/8/1986 17.82	33-0 97-50 8-75 15/4/1986 15-03 S0 1976 EUROPEAN DEVENDENT NAME 72 5/8 15-72 12-05 500	100-00 10-25 15/ 6/1987	100-00 17-313 15/10/1982 S 5 1978 BOUE WAT D'ALG 7-5:5/8 100-1/2	20-0 100-00 15-875: 27/ 8/1988 5 15-36 200 1980 2081 78CV 5-25:1/- 98,3/4 18-54
1.0 99.50 6.25 1/4/1582 S 20.6	94.00 8.50 1/3/1990 19.46 1976 EDROPERY COAL & STEEL 88 5/8 15.46 9.97	99-25 8-75 1/9/1988 30 1977 EUROPEAN TENESCHERT BANK 66 1/4 15-58 12-21 210	1981* BORLD BANK 96 5/8 15.42 14.88 2 58.50 14-375 1/ 7/1986 101 5/8 45.40 15.74 7	190-00 15-438 20/12/1985 \$ 5 1976 8-3-P-	100-06 18-313 1/ 4/1987 S.
26.2 100.50 8.00 13/ 3/1987 17-52	99.30 8.625 1/5/1984 S	100-05 8-73 1/4/1992	100-00 16-00 1/4/1986	190-40 19-313 1/ 3/1983 \$ 0 1977 B.E.P. * 5-75:1/4 100	19:29 25 1978 EMPETRON (1024) 7:1/2 99 3/4 18:05 100:00 18:06: 21/ 5/1986 5
190.00 8.50 1/7/1985 38.0	1975 EMROPSAN COLL & STEEL 98 1/4 13-83 8-91 99-00 8-75 1/7/1982	99-30 8-75 1/ 2/1993 80-1	1981 * NORLD BASK 201 5/8 15.52 19-74 7 100-00 16-00 6/ 5/1988 15-48	100-00 15-25 21/1/1983 5 5 1978 B.W.P. R82 * 1/4 100 1/2	26-3 100-00 17-428, 15/ 8/1982 S
99.25 9.00 1/7/1984	1978 EMBRYAN COAL & STEM. 72 17-36 12-15 99.75 8-75 15/6/1987	75 1976 EUROPENS TRYESTHERT BASE 64-1/4 15-48 14-29 300 75-0 99-30 8-875 15/12/1996 5 18-14	1951* ROOLD BARK 103 1/4 15-94 16-49 7 99-78 16-375 1/11/1986 5	100-00 16-698 21/2/1984 5 10 1/2 1 1980 3-3-7-	1 100-00 15-25 24/6/1989 S
	1977 EMBREAN COAL & STEEL 62 5/8 15-97 13-97 100-75 8-75 1/10/1997 16-16	100-00 9-00 1/11/1982 S	1981* ROSED BASE 103 1/2 15-29 15-94 5	100-00 18-125 19/ 3/1987 \$	18-15 40 4979 ZURDYINA * 5.75-1/4 99 3/A 17-D2 40.0 100.00 17-075 27/ 9/1869 5 5/8 13.81
	1976 EUROPEAN COAL & STEEL 65 3/8 15-21 14-04 : 99-00 8-875 15/11/1996 \$ 17-84	100 1978 ZUROPEAN THYESTHEN: BASE 65 1/2 16-86 13-74 100 99-25 9-00 15/ 9/1990	1981* WORLD RAIN: 103 3/8 13.57 15-96 25 180.00 16.50 30/ 9/1988	100-00 15-313 297 1/1988 Q	100-00 13-625 11/6/1989.5
. 33.23 13.00 40/ 3/4/42	1976 EUROPEAN COAL & STEEL 2 95 3/8 14-87 9-44 100-00 9-00 15/ 1/1883	75 1977 EUROPERS TRYESTREET MARK 64 3/4 15.17 14-38 200 75-0 100-06 9-00 15/5/1997 5 17-88	1981 * NORLD BARR 104 1/4 16.36 16.58 12 100-00 16-625 1/11/1991 S	100-00 16-688 22/ 2/1991 5	16:67 250 1980 YERROVIE SIATO 5.25:1/4 87:1/4 15.81
99.50 15.50 15/6/1984 22-4 1		100 1978 EUROPEAN TEYESTHES: BASK 69 1/8 14-90 13-20 100-0 99-50 9-125 1/ 7/1993 17-09	ts bollars-ploating bate 22	5 1981* B-3.7. 984(2) 7.5 98 1/2 99.63 13.375 11/ 6/1996 5	13.38 225 1981* FERROVII SIAT-2 5.75:1/4 97, 3/8 176.78
	1977 EXROPEAN COAL & STEEL 65 1/2 15-25 13-74 1 190-00 9-00 15/6/1995 16-16	125 1978 EUROPEAN HAVESTIEM? MASE 63 15-91 15-01 25 125-0 99-00 9-125 1/10/1998 S 16-98	1978 ALAHLI BE KIMAIT 5.5:1/4 190 3/8 15-32 4 100-00 15-375 23/ 8/1983 8	0 1978 BQSE IMBO SUE2 5.5:1/4 100 3/8 . 100-00 16.313 25/ 7/1985 5	16-25 200 1981 PERFFIE STATO 5.25:1/4 97 25.53 100.00 15-063 - 22/12/1988 - 5.
NE DOLLARS-HRUITMATIONAL 199	1976 ESROPEAS COLL & STEEL. 66 1/2 15-21 13-99 99-00 9-00 1/5/1996 5 19-07	100 1978 EXECUTAR INVESTMENT BANK 64 1/2 15:80 14-86 30 100-0 99-55 9-25 1/ 3/1998 5 16:93	1977 ALLED IRISE BE 6.75:1/4 100 3/8 18-49 4 100-00 18-563 24/ 3/1984 5	0 1979 NGE INDO SHEZ 5.75:1/4 99 1/1 100:00 14-938 10/ 7/1989 5	15-01 100 : 1979 PIAT FIX CORP 6:1/8 52 3/8 18.24 100-0 100-00 16-938 30/10/1991 S
30 1577 NAURITES DE COLERE 66 15-23 12-12 75 24-0 100-00 8-00 31/12/1990 18-16 75-0 1	1977 DEROPEAN COUNT & STEEL 66 1/4 15-30 14-25 100-00 9-125 1/4/1997 5 17-64	60 1975 EXECUTENT INVESTMENT BASK 90 7/8 13-42 19-45 '60 58-0 100-50 9-50 15/ 2/1985 13-59	1979 ALLIED TRISE NK 5.25:1/4 99 3/4 15-23 2 100-00 15-388- 2/ 1/1987 5	100-00 15-25 12/ 7/1983 5	15-03 *50 -* 1980 · ENON O/S FES 5/8 67 3/4 15-69 50-0 100-00 19-25 · 11/ 9/1907 · 6
AA 1627 PROPERTY AND ALBERTA THY 96 5/R 20-39 6-73 60	1976 EUROPEAN COAL & STIR. 85 1/8 14-50 10-87 100-00 9-25 15/ 1/1986 14-96	50 1979 EMBOPEAR INVESTMENT MAKE 80 7/8 16-27 11-75 40 99-03 9-50 20/ 3/1986	1978 AMERICAN ESP ESS 1/4 108 1/4 16-77 3 100-00 16-813 20/4/1982 5	0 1979 BASCUE SUDMERNIS 6:1/4 96 3/4 100-80 14-938 1/7/1987 S	15-46 190 1950 GESTIMANCE 5.25:1/4 100 1/6 17-04 100:00 17-043 31/10/1967 6
94 1979 CONTRACT AND ALMOSTEL FTW RI 1/2 13-49 10-72 25	1978 EMERIPEAR COAL & STEEL 69 1/8 14-22 13-38 3	150 1979 EQUIPTAN INVESTMENT BARE 83 1/4 16.01 11.90 100 99.50 9.625 15/ 2/1986 5	1982* ALB.A.S. 5.25:1/4 97 1/5 17.18 10 100-00 16-688 17/ 2/1990 S	1979 BARCIATS O/S TSV 5:1/4 99 5/8 190-90 14-688 13/ 6/1990 5	14.7% 300 1981* GESTIMANCE(E89) 5.2511/4 99 3/4 15,55 100-00 15-50 30/6/1992 5
30 1071 CENTROS AND ATTRIBA FIE 84 1/2 13-78 18-86 50	1978 EDÉCREAN COLL & STERL CR. 66 1/8 14-72 13-61 99-00 9-00 15/ 1/1999 15-23	20 1979 ENEMPERS INVESTMENT BY E 67 17-06 14-57 30 99-30 9-525 15/ 2/1991	1977 ANDELSTANCES 7:1/4 99 1/2 13-69 20 - 100-00 13-623 2/6/1984 6 20	0 1980 ROCLAYS 0/3 DFV 5:174 99 5/8 0-0 100-00 15-875 31/ 7/1995 S	15-93 ··40 · 147.7 GERMAGER ZERTEAL 6:1/4 100 1/4 · 16.65 100-100 · 16-686; 6/ 4/1983 5
20 1970 QUERNSLAND ALBERTINA FOR 98 7/8.20-98 9-10 125	1979 EUROPEAN COAL & STREE. 67 7/4 15-69 15-02 198-91 9-75 1/8/1999 S 16-47	100 1980 ÉGEOFRAN DEVESTNEST BASE 78.7/8 15-85 12-36 25	1978 APLS 1877, MANK 6.5:3/8 100 5/8 15-90 3 100-00 16-00 1/ 8/1983 5	5 1977 NEXICADERA BANKA 8:1.0 97 99.00 17.938 27/ 4/1983 S	18.49 .40 . 1974 GENOSSEK ZEST * 5.5:1/4 99 3/4 16.06 1/ 8/1989 Q
3-9 100-00 9000 D 11100 SS 13-03 0-F1 150	1979 EUROPEAN COAL & STERL CK. 74 7/8 15-27 13.05 99.75 9.25 1/7/1991 16-48	75 1979 BURNESH INVESTIGNT NAME 74 1/2 15.91 13.09 30 100.00 9.75 15/ 5/1989	1979 EM. (CANMAN) LTD 6.3:17/4 99 5/8 15-68 2 100-00 15-625 25/ 6/1984 E	5 1979 REECES BE 6:1/4 99 5/8 300-00 15-25 29/11/1989 Q	15.31 50 1981* GEROSER TERT * 5.25:1/4, 99 1/8 13.28 ., 100.00 13.125 5/ 3/1992 Q
77 5/5 14 14 0 54 50	1980 EMEGRECAN COLL & SIES. 84 1/2 15-70 13-61 99-75 11-50 15/ 1/1988 16-77		1976 B.F.C.E. 6.5:1/4 100 1/2 17-10 2 100-00 17-188 27/10/1983 8	\$ 1957* REDGES BK 250 * 5.5:1/4 96 7/5 180.00 14-375 15/10/1991 Q -	14.54 : 75   1480 GIBO GED BANK   5.25; 1/4 - 97 1/2 - 14.13   100.00   14.063   23/ 3/1991   Q
300 1977 SHELL DEL FIN 7 76 3/4 14-55 10-10 100	1980 EDBOPEAR COAL & STEL . 84 5/8 15-49 13-59 ; 100-00 11-50 15/5/1988 16-42		1977 B-T-C-E- 6-375:1/4 100 1/4 15-24 S 100-00 15-375 23/ B/1984 S	9 1990 BILBAO DET ES7 5.75:1/4 98 1/2 100:00 12-938 29/ 5/1990 8	13-13 · 75 19814 GRUPO NG ALFA 10:3/: -94 1/2 34-62 100-00 13-813 · 18/ 6/1988 Q
60 1971 SHELL DE FIN 81 3/8 13-53 9-83 100	1979 ENDOFFAN COAL & STEEL CR 80 1/2 17-31 14-29 198-88 11-50 15/12/1986	100 1479 EDENT 24E TEPES DEET BASE 67 1/4 15.91 15-22 400 100.0 -100.00 9.875 15/ 2/1999 8 16.77	1982* B.F.C.L. * 5.25:1/4 99 7/8 16-27 10 100-00 16-25 27/ 1/1987 S 10	) 1979 BELTISH AIR BOARD 1/8 99 1/2 0-0 100-00 16-563 13/11/1991 Q	16.65 50 1980 CRE FIR FRCT 3/8 -47 1/2 13.46 100-00 15-30 28/ 8/1987 1
500 1077 CHELTER 72 72 14-39 11-45 40	1981 * ETEOPEAN COAL & STEEL 93 3/8 13-72 14-99	150 1979 EIROPEAN DEVESTMENT BANK 66 3/4 16.21 15.54 125 150.0 99.00 10.00 1/6/1999 5 17.01	1981* E.F.C.E. * 5.25:1/4 99 3/4 16-98 3	1980 CAFETERD FINANCE 7:1/6 97 1/4 100-00 13-063 2/ 6/1985 B	13.753 · 25 · 1978 COTABLETS 6:1/2 99 1/4 13,65 190-00 13-50 15/11/1948 5
38 1066 THANKALPINE THE MICS 89 10-21 7-30 200		190 1979 Emeryeat INVESTIGENT BARK 81 1/8 15-87 12-87 25 99-60 10-125 15/ 9/1987 S	1980 BASCA SERVIS 7.25:1/- 97 1/2 19-17 2 100-00 18-687 3/10/1986 S	1 1979 G.A CAVEENES 7.5:1/2·98 100-00 16-303 1/ 8/1986 Q	16:65 * 30
15 1057 TRANSLEPINE VIE BOCK 93 1/8 13-12 7-23 100	1077 STROPEAN CHOOLETT 97:5/8 15-35 7:96		1980 EESCO DE ROCCIA 7:1/4 98 16-84 18 100-00 16-50 4/2/1983 8	9 19814 C.C.C.T. 282(1-SEP) · 100 100.00 18-875 3/ 9/1993 8	18.88 18 1979 INSERTISTAS 7:3/4 94 16-42 18.0 100-00 15-438 11/ 7/1986 5
TO 1866 TRANSAUPTUR VIS EDGS 92 1/2 9-38 7-30 300	1977 TERRETAR CROSSICAT & 15.48 9.01 1 99.00 7-75 1/6/1984	100 1980 INCOPEAN INVENDERS RAIK 51 3/8 13.84 13.52 30	1979 BASICO DE SONA EST 6:1/4 100 1/8 26-98 5 100-00 17-00 26/ 4/1987 S	0 1978 G.C.G.E. 5.25:1/4 49 1/2 0-0 100-00 16-125 3/ 8/1998 9	15.21 75 1939 16 DEDUSTRIES PIS 3/8 96 3/8 15.89 100-00 15-313 15/ 7/1991 8
70 3077, TRANS-AMSTERN CANALTER 73 1/2 14-46 10-20 300	1976 ENDOTES COMMUNITY 95 1/8 17-42 8-32 1		1980 RGD DE SENTIAGO 6.25:1/2 97 19-39 3 100-00 18-813 30/ 3/1986 S	1976 C.C.T. 7:1/4'200 100.00 14-938 8/ 7/1993 \$	14.94 40 · 1980 + INDEST RENULE RAG 10:3/4 .97 5/8 13-36 100-00 15-188 19/10/1989 Q
Clay Spanish and Advantage To	1980 XBROPEAN CONSULTY 74 3/6 15-66 14-79	20 1979 Interest presented NEW 78 1/4 16.31 15-02 25 99-75 11-75 15/ 1/1992	1979 MANES 6.3:1/4 98 I/2 IS-80 3 100-00 15.563 22/ 8/1984 8	5 1977 C-C-F- 6.5:1/4 100 . 100-00 14-938 8/ 7/1983 8	14.94 40 1981 INDST 1291710, 9:3/4 36 19/07 100-00 18-488 17/ 9/1988 3
10 1/4 15 72 10 97 TO	1980 ERECTAN COMMUNITY 73 3/4 15-32 14-52	100 1940 MARCHAE TEVESTMENT REEL 77 3/8 14-28 15-94 30	1978 RANCO WAS ARREST \$41/4 99 7/8 15-71 4 100-00 13-688 NJ 7/1983 S	5 1978 C-C-F- 5-75:1/4 200 1/8 100-00 15-686 3/ 5/1985 S	15.67 :50 . :1977 INDUST BK JAPAN 6.5:1/4 100 1/2 16.92 100-00 . 17-00. 1/11/1982 8
00 m/s 5 5 10 00 00	1940 SIMOPELE CENERALIT	190 1980 MINOPEN INVESTIGAT SEEL 28 1/4 16-27 14-97 30 100-00 12-75 1/10/1988 S	1979 ROSCO NAC AMERIT 7:1/4 99 1/8 17-53 10 100-00 17-375 22/ 3/1986 S	1981* C.F.E MIXICO 5.75:1/A 96 180-00 15-958 7/ 3/1988 \$	16.60 50 : 1978 DERET BY JAPAN 3.5:1/4 .99 5/8 23.39 100-60 13-25 1/12/1985 S
39 3/4 8-76 8-77 65	1961* THEOPER CHARKET 94 7/8 13-73'15-55 1 99-00 14-75 20/ 4/1993 15-88	190 1981 **********************************	· 1940 14800 WAR AMERIT 6:1/4 96 3/4 17-44 - 3/ 100-00 16-875 23/10/1987 2	100-00 16-58 9/ 8/1985 2	16.46 50 1979 TREUST BE JAPAN 5-25:1/4 100 16.25 100.00 15:25 15/10/1987 S
	1964 EMPAREM DEVENDENT HARK \$5-1/4 11.49 5.38 : 99.30 5.50 15/12/1984 14-48	200 1981* EMPORTAN ZEVIS DEDVI NAKE 87 3/8 15.81 14.59 40 94.63 12.75 1/4/1989	1980 NAMES 5.25:1/4 98 14-67 13 100-00 14-375 14/ 5/1987 S	100-00 15-75 27/7/1991 8	15.81 -50 - 1980 INDET BY JAPAN 5.25:1/4 -99 7/8 16.65 100-00 16.625 9/10/1988 S
40 1981 STRATTM 90 L/4 16-54 16-07 20	1965 PROPERS INVESTMENT LINE 86 1/2 10-74 6-94	100-0 99-30 13-50 1/10/2006 5 26-33	1982* Bissest R89 . S.75:1/A 96 1/8 16-71 4 100-00 16-063 5/ 2/1992 S	1981 CMLISTIANIA 3K 5-5:1/4 - 99 1/2 100-00 16-00 5/ 2/1991 Q	16.08 -50 -1981* INDEST RE JAPAN 5-25:1/8 -98 3/4 - 13,48 100-00 13-313 - 9/11/1988 S
20 1867 MROFINA 98 3/8 20-13 6-56 25	1967 EMESPERS TENESDEST BASK 95'3/4 14-84 6-79 1 98-00 6-50 15/ 9/1982	100 1980 MINOPEAN INVESTMENT DANS 90 1/2 15-86 15-19 70 99-50 13-75 15/ 5/1990	1981* 1880 MAC DESIX 9-5:1/4 96 5/8 14-10 30 100-00 13-625 11/ 6/1987 6	100-00 14-938 23/ 2/1983 Q	14.97 · 30 1981* INDUST: BE JAPAN 1/4 · 99 1/2 · 13.32 · 100.00 13.25 · 27/5/1988 S
91 3/4 13.93 -9.17 15	1966 PROFESS INVESTIGATE BASE 35 3/6 11-01 7-67 199-50 6:30 1/8/1986 14-31	1981* EmmPlan INVESTIGAT TANK 93 3/4 16.53 16.21 50 99.50 14.625 15/11/1991 5	1979 RESCO MAC DO DESES 6:1/4 88 1/4 15.93 12 100.00 14.063 21/6/1969 Q	100-00 14-938 30/ 3/1984 Q	14-97 '30 1981" I.G.I.C.I. 6.5:1/4 96 7/2 25-35 30:0 100:00 14-875 16/12/1991 8
20 2/1 17 SE 2 OF 24	775-30 NUMBER 24 THE STREET PARK 25 3/8 10-79 7-80 199-75 6-50 1/6/1987 14-19	100 1981* ZEROPZAS ISVESTRENT BARK 102-3/8 15-82 16-12 30 100-00 16-30 15/ 9/1988	1980 EARCO FIRTO 6.75:1/4 92 5/4 13-67 25 100-00 13-50 15/ 5/1985 5	100°00 73°00 3/6/1984 6 .	12.08 .1201977 THT GESTMINSTER MX 6:1/4 100 3/8 16-25 100.00 16.813 20/ 4/1984 8
20 1671 EUROPTICA 72 5/8 14-59 18-33 75	77-11 1972 PHOTELE THE SOURCE NAME 76 1/2 14-93 9-93 1 99-50 7-00 15/12/1987 15-90		1979 BCD FERW NA RE3 7.75:1/4 99 1/8 15-81 25 180-80 13-688 5/6/1986 5	1981 CTTCOMP 0/5 FEM	12.05 100 1981* IRELAND B86 5-25-1/4 99 3/4 16.86 100-00 16.817- 21/10/1988 5
2016 WD-07764 95 1/6 14.06 R.92 50	99-30 7-35 THE STATE SHEET 71 2/8 13-20 10-13 98-30 7-25 15/10/1987 17-20		1976' 34800 URION 7.75;1/4 99 1/8 18.47 10 100-00 18-313: 1/ 4/1983 E	9 1979 CITICING 0/5 FIX 6:1/4 99 7/8 190-90 12-813 8/ 3/1994 Q	12:81 50 1978 IERIKAMATHA-8 5.75:1/4.100 1/8 26.92 100:00 16:938 27/ 4/1985 E
20 1978 TROFTMA 83 15-31 10-24 75 .	10.71 TODOTE IN THE SEC. 86 7/8 16-35-10-84	40 1977 NUMBER INVESTMENT BASE 85 3/4 15-64 9-01 30 100-00 7.75 1/6/1984	1979 MARK RUNI MALAY 6.25:1/4 99 5/8. 17-13 5	1979 CITY INVESTING FIR 1/2 96 -100-90 16-063 1/ 8/1986 6	16-73 1.20 . 1981 C-ITOM (SE) INT 5.5:3/8.180 29-50 100-00 19.50. 3/ 2/1986 8
78.4 99.50 8.50 1/ 7/1985 15-85 57-0	98.50 7.25 15/ 2/1988 18.37 1950 Executal Internation that 85 3/8 12.65 8.57	25 1978 NUMBER TANESTYSEET BASE 74 5/8 13.34 11.73 100	1980 B-B-L- MIT 5:1/4 99 3/8 13-58 3 100-00 13-50 20/11/1986 S	1 1981* CO-RET MEDITY S.5:1/4 99 100-00 16-688 14/10/1991 E	16.86 . 50, 1980 CITTON 5.75:1/6 190 17-81 100-00 17-813 18/ 3/1987 S
38.0 100.00 8.50 15/ 1/1985 16-00 12-6	98.30 7.50 1/11/1984 S 13.40 1972 Emercia Diversion Russ. 45 1/2 13.27 11.45	100.00 8.75 15/ 5/1988 10 1978 WORDED INVESTMENT BK P 74 3/4 13-30 11-71 100	1978 NG FIS CD PS4 5.5-1/4 99 1/2 15-02 2 100-00 14-938 10/1/1989 5		13.45 : 20 1977 JUGOBANTA 7.5:1 98 16.96 199-00 16.625 1/8/1983 8
17.5 98.50 8.50 15/ 1/1989 18-42 33-0	97.50 7.50 15/ 2/1990 18.54	20 1992+ Window 1992- 15-62 1994 25-62 1994	1980 REEK OF COMMUNE: 4:1/4 99 1/4 16-81 50		14.47 -50 1979 JECCRAFFA 22/ 5/1989 S 15-46
1-9 99-00 5-25- 15/ 4/1982 \$	99.75 7.75 1/10/1984 S	200 1027	1979 BARK OF TRILLOD: 5.75:1/4 99 5/8 15:31 44	1977 CHEMITARSTALT *-5.75:1/4 '99 3/4'	13-03 30 1977 FANSALLIS-OSANI 6.5:1/4.100 1/4. 15.65
\$-0 99.00 3.25 \$5/11/19\$\$ 19-94 1	190-25 8:00 1/ 4/1984 . 1973 Emerical Defendent plac 102 1/8 7-57 7-83	100.00 7.00 1/ 5/1982 8 50 1977 - 1001 10 1461 96 5/8 16.09 7.31 100	100-00 15-25 21/11/1989 Q 1989 3K OF HUNDELP 5.25:1/4 99 3/6 24-34 A	200:00 13:00 18/ 5/1984 S 1979 CERTICARST 297* 5-5:1/4 95 3/8	100.00 15.686-20/ 7/1983 6 14-23 50 1990 ILLIEORY PLEY 5.75:1/4. 99 3/4- 16-67
5.0 99.50 6.50 15/ 6/1996 . 17-10	99-30 8-90 15/10/1988	100-00 7-125 1/8/1982 8 200 1977 morn nam: 74 1/4 15-52 10-57 125	100.00 14-25 18/12/1990 S 1961 ME OF HOSTIEN 5.25:1/8 99 1/2 17-15. 7	100-00 19-09: 14/10/1988 P	100.00 16.626 1/6/1991 0
20 1966 EDWELD COLL ESTEEL \$1 11-96 5-82 75 6-5 96-50 6-50 1/12/1986 15-67	99.50 8.25 1/ 9/1963	100-00 7.65 1/ 5/1987 \$	109-00 17-063 29/10/1992 \$	7 1977 CHEST LYCHEATE 6:1/4 100 1/2	26.60 - 30 1981 2022 EDGE BE 7.5:1/4 .99 3/8 18.69
25 1967 MINOTELE COAL & STEEL . 79 1/2 12-20 8-28 30	1976 EMBOTES TRUESMENT PLAN 99 1/4 12-89 8-85 (00-00 8-25 1/11/1985	100.00 7.75 1/8/1987 \$	1981* NE EDVA SCT ESS 5.25-1/8 99 3/6 17-11 # 180-80 17-963 29/10/1993 8 1977 148E OF TORTO 6.5:1/4 100 13-44 3	109-00 16-685 10/ 2/1983 5*	100.00 16.313 1/10/1988 6
20 1967 PERCENT COLL & STELL 61 1/2 11.23 8.13 50	1977 RUMOWAN THURSDAY PLAN & 1/2 16.86 10-12 200.00 8-25 10/1/1985	99.80 7.85 1/12/1986 5	100-00 13-438 15/11/1586 \$	100-00 15-188 24/ 6/1983 8	190-00 18.563 30/ 9/1989 S
30 1973 EDROFFLE COAL & STEEL 71 1/4 14-60 9-82 30	1977 THEOPENS INVESTMENT NAME 76 14-78 10-06 *99-75 8-25 15/10/1987		100-00 15-625 23/ 7/1987 8	100-00 17-75 18/ 9/1987 E	: 100-00 16-688 15/ 8/1984 s
30 1977 EDMOFRAN COAL & SYEN. 84 16-78 9-08 30	1977 MINOPELE TREESMENT MARE 75 3/4 15.45 10:09 3		100-09 15-875 25/10/1989 t	100-00 38-75: 11/9/1988 6	18:84 * 30 * 1978 LINKLASSEL RANK 7.73:1 94 * 17.09 30.0 100:00 16:063 19/ 7/1985 6
50 1974 EMPOPER COAL 4 STEEL 101 1/6 7.53 7.66 60	1978 menerak ingentuan 1187, 78 3/4 15.51 10-63 3	Date 100000 - 0150 11 -1-1-1-1	100-00 - 16-438 4/ 2/1991 8	100-00 16-125 15/10/1988 5	16.21 - 25 1980 LUMBLOASSEA RANKA 8:7/8 93 7/2 15.25 23.0 100.00 14.313 5/6/1987 S
30 1976 EMPORTAN COM. 5 STREE. 57 1/2 16-67 -9-14 100	1977 PROPERT DESCRIPTION LAND 66 5/8 12-21 12-97 2 99-30 8-375 1/10/1992 \$ 18-25	200.00 8.375 1/ 7/1986 S	1981* Mark Torgo 288 5.25:1/8 98 1/2 13:45 7: 100.00 13-25 10/12/1991 2	-D 100-00 15-125 11/-7/1988 5	15.22 75 , 1976 LLOTES DIEG 7.25:1/4 99 5/8 12.99 100.00 12.938 31/ 5/1983 6
25 1977 WHOTELY COAL & STEEL P 60. 13-90 9-85 25	1971 ESEMPER DIVERSIONED BASE 90 1/4 11.52 . 9-42 2		1978 plac OF TORSO 4 5.5:1/1 99 1/4 14.79 20% 100.00 16.75 18/10/1993 2	19524 CED 14T1250/24:5.25:1/1.:99 3/2: 100-00 5-29 9/ 3/1994 g	5.22 100 - 1980 LLOTOS EIRO * 5.25:1/4 98 7/9 19-78
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Financial Times Tuesday March 23 1982

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25 19	980 LOSS THE CED A 5.25:1/4 99 3/8 0.00 18.125 19/ 9/1988 8	18.5% 25	1979 SOC CONT TX BOOK 6.5:1/4 99 7/8	18-71 20	99-50 8-71 11/10/1960 1977 AVEO FEE SERV-CASADA	s 3/4 20-26 9-92	20 :976	S LINE, CTO OF BEST	85 11.75 11.56 7s	99.50 12.00 1/11/198 1976 ASIAN DEVELOPMENT BA	SK 98 10.42 <b>8</b> 42	
30 19	979 T.CRUC TERM COMP	13-14 60	100-00 18-688 3/10/1967 * 1977 SOCIETE GRE * 1/8 100 3/8	18-21 25	100-00 9-50 1/ 8/198; 1979 ANCO TIN SIRK-CASADA		25 1977	YES BUT LEASTING COROLL	57 23-02 <b>4-31</b> 100	99.75 8.25 1/ 3/198		30 1981* PANCHINE 157 6/1986 93-20 12-09 157 6/1986
30 1	9-40 13.063 7/ 6/1989 5 941 - 1080 TERK CRD 4 5-511/4 99 5/8	15.37 50	100-00 18-375 1/10/1984 5 1979 SOCIETE SEE * 5.25-1/4 99 1/8	14.36 50	99-25 10-25 15/ 5/1984 1980 BARROWET BEAUTY CO	ss 3/4 15455 14437	100-5	S MAJECULA, PROVINCE OF	89 1/2 13-49 10-34 25	100-00 6-00 1/6/198	95 1/2 18-87 7-75	
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<b>3</b>	9.75 15-813 7/ 5/1987 Q 976 MULLED BASK 7-5-1/4 100 1/2	15-49 25	100.00 13.50 7/12/1993 5 1980 SPATERATELY 6:L/4 99	14.58 25	100-00 9-25 13/4/1983	1	100-0	00 17-50 1/ 2/1967 5 XEFFORMALAED, PROFESS OF		100-00 7-00 1/4/198		199.00 9.25 1/4/1992
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20	0-00 13.538 19/11/1982 s	15-69 30	1977 STANDARD CHART 6-25-1/4 99 1/2 189-00 12-938 31/5/1964 8 1978 STANDARD CRART 5-5:1/4 100 1/2	16.60 50	100.00 10.75 1/10/1986		122-2	5 1C-15 15/12/1985 6 TORIFFIA MINES	- 10.10 13	1950 BASK MERS 4 BOPE 100-00 10-00 1/ 8/198		55 1985 10.50 1/.6/1985 59.75 10.50 1/.6/1985 60 1480 WENTARD-WENTER HYPO 85 1/3 14.21 11.99
10 125 11	977 MINASO INT PLY 6:1/2 99 2/2 0-00 13-063 18/ 5/1987 5 979 MINASO 15T PLY 3:1/4 99 3/4		100.05 16.65\$ 10/8/1990 S	19.04 25	1977 BESEFICIAL YIN IN: 99-09 9-00 15/ 2/1984		:00.0	00 9-75 15/ 7/1981 6 SDRCTS	96 20-93 10-16 60	1951 - SKIGELUCIKIC VOF		190-00 10-25 1/ 3/1947
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, 100	979 MITT COMMENT 6.5:1/4 98 1/4 0.00 1-:50 19/12/1984 S	14-76 20	1978 SURDEVALISMENT 6:1/4 100 1/4 100-00 17-00 2/10/1985 S	16.96 35	1977 CANADIAN ACCEPTANCE 100-00 9-375 15/10/1982	7 94 1/2 19-01 9-92	5 1975 96-5	5 7015TE-ACX-TERMENS 50 9-75 18/7/1982	54 26-51 10-37 50	1975 STEEDFTMA 99-75 6-50 1/ 5/198	99 1/2 11.05 8.54	30 1973 EMBAPEAS TEVESTREET BANK 91 3/4 10-13 9-13 99-30 8-375 27/ 9/1988
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125 19 100	961* MACROMAL MIN T91 5-5:1/4 96 7/3 0-00 17-313 23/ 3/1988 S	17.87 75	1982* SWENTSE DTP CKEN ME 5.25 92 5/8 100.00 15.958 10/ 2/1987 5	16-16 75	1981 - CANADIAC TRP BY COMME 99-50 15-73 15/ 1/1989	BEE 94 3/8 17-17 16-69	53 1979 100-9	9 COZECT. PROFESSION OF	<b>25</b> 12-39 12-06 75		MRC 90 1/2 10-67 8-04	30 1972 NEATH NEPORTE OF 97 5/8 7-35 8-19 10.5 99-50 8-00 1/ 3/1984 10-32
100	981+ XACIOSAL PIE R84/87 1/1 99 1/3 0-00 15-813 5/11/1990 s	15.95 25	1981* <u>Tansa</u> 9-5:3/± 97 3/8 100.00 16-813 27/ 7/1989 6	17-27 60	1977 CASADIAS WAT RAIL CO 99-25 8-875 1/ 3/1987		30 1981		102 7/8 16-61 17-01 75	1976 EUROPEAS INVESTMENT 99.75 8.00 15/ 4/198	MEE 93 5.30 2.16	60 1971 XXXX 91.1/2 9.81 7.92 27.0 99.50 7.25 1/5/1986 11.95
100	977 TACTORAL FIX P88(2) 6;1 100 3/8 9-00 15-875 5/ 1/1993 S ;	15.82 35	1919 TEMAS INT ATH CAP 7:351 \$8 3/8 100.00 15-25 11/4/1986 Q	17-06 35	1976 CHARLES PACIFIC SELS 100-00 9-25 15/ 4/1983		130-0	UJ 18.00 15/10/1937	103 5/8 16-86 17-37 75	1977 EDROPEAN INVESTMENT 100.00 8-00 45/ 2/198	DEE 96 3/8 10.14 8-30	40 19814 ELECTRIC TRANSPORT TANK 37 3/4 13-72 13-35 100-00 13-25 11/ 6/1989
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100	378 FACTUSAL WEST 5.5:1/4 99 3/8 3-00 15-125 21/6/1990 s	15.18 30	1979 TEATRAED, KINGOC: 7:1/4 99 5/8 100-00 18-185 15/ 3/1984 5	12-26 30 50-0	1981 CASADIAS BILLITIES LI 130-00 17-00 15/12/1996		15 1978 98-5	0 9-73 26/ \$/1983	91 13-29 10-71 75	1975 EURDPEAN LIVESTREET 100.00 9.00 1/3/196	2	45 1981 - STRITELM TRACETY'T ME TO 160 14-25 14-25 99-25 14-25 26/10/1989
100	181 * BATTOSAL VEST * 5.25:1/4 99 1/A 1-00 15-188 15/ 7/1991 5	15-30 100	1982* TORONIO-DONIS*N 5-25:1/8 99 1/2 200-00 16-373 11/ 2/1992 \$	16.46 25	1977 CHRYSLER CREDIT - CAS 100.00 9.25 15/6/1982		20 1981: 100-0	14 GESEC TRANS CRESSITE DG .16.75 15/12/1986	100 1/2 16-53 16-67 25 25		ATRO 87 1/2 12.40 10.00	10 1971 TELEGRATO 54 3/4 4.71 7-92 5.5 99.50 7-50 12/ 3/1986 10-27
100	NO EATHWAL WEST + 5.25:1/2 99 3/4 200 17-00 23/10/1992 S	17-06 40	1979 TRADE DEV FIN SERV 6:1/4 99 5/8 100.00 15.563 21/ 8/1986 S	15- <b>6</b> 2 36	1976 CHRYSLER CRED17 - CAS 99-06 9-50 15/10/1982	!	300-0		95 1/2 25-90 9-95 60		ERO. 89 1/8 12.49 10.51	50 1981 * 13T BASC S P DI TORINO 100 3/3 14-33 14-64 30-0 100-90 14-73 3/12/1984 14-32
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25-0 100	181* STOLIERA R85 5.5:1/A 97 1/2 1.00 12-813 10/12/1993 Q	13.14 25	1977 U.S.A.7. 6.73:1/4 99 3/4 100.00 17.938 23/ 3/1982 S	17.93 25	1977 EUROPEAN COAL & STEEL 100-50 9-00 15/ 1/1984		35 1976 32-0 109-30	00 9.50 I/ 4/[988 6 BOAT BYZE OL CYZVDY	66 1/8 12.91 TL.C1 75 14-15	1950 EATTOFALE DEVESTEES 100-00 15/8/198	MORE 36 Z/2 10-85 10-36	MED UNITS OF ACCOUNT
100	78 KTPPOS CREAT: 5.75:1/1 99 3/4 1.00 18-686 15/ 3/1983 S	18.73 63	1979 U.B.A.Y. 5.5:3/4 98 3/8 100.00 14.938 9/1/1990 8	15.18 50	1979 EXPOST DEFELOPMENT CO	,	150-50	0 10.00 15/ 5/1985	93 1/4 12-10 10-72 60	1980 XATIONALE SEDERLANDE 99.25 9.50 15/8/198		12 1075 A.P.E.L. 97 5/8 10.95 9.85 6-6 100.00 9.50 21/ 2/1985 21.59
100	78 SIPROX CREDIT SE 3.3:1/- 100 3/5	15.13 30	1977 DEIDS RE-FISTASD 6.5:1/= 100 1/3 100.00 16.813 20/ 3/1982 5	16.79 6g	1960 FEDERAL BUSINESS DEV : 180-00 -11-50 13/ 7/1990			9 NOTAL BANK OF CARADA 10 10.00 15/ 5/1994	77 5/8 13-88 12-88 60 14-29	1980 KATINSALE KEDERLARDE 190-00 10-00 1/3/198	. 33 10-10-10-18	16 197# ADTORDUTES COTE NASCUE 70 7/8 11-93 19-00 16-0 99-25 7-09 10/ 7/1993 13-39
	79 \1970\ CEMIT &C 6.5:1/2 99 5/8	. 15.43 20	1980 ESTOS BANK BORSAF 6:1/4 98 3/4 100.00 14.811 3/1/1999 5	13.00 40	1931* FEDERAL SESISESS TEV'S 99-25 17-73 30/10/1986	ı	. 160-00	1 20121, Trust CO Muricage 10 9.75 1/9/1982	93 25-30 10-48 60 60.	1980 MATIDEALE PEDERLANDE D 99.75 10.00 13/11/198	11.75	00 1973 BASS CHARREGOOK 66 3/8 13.41 10.36 22.3 98.30 7.00 1/3/1991 15.29
100	80 MINTON CRESCT 5-25:1/4 100 1/8 -00 16-125 6/ 2/1487 Q	, 16.10 25	1978 UNITED OVERSEAS BE 6:1/- 99 3/4 100.00 1436 4/ 5/1983 5	14-47 50	1979 FIRST CASADIAN 15VEST 100-50 10-00 15/ 5/1984	•	100.00	10 · 17•25 15/12/1986	101 7/8 16-39 16-93 60	. 53-72 10:00 T\ 5\188		IS 1974 REISA-ANYO-ESTRADAS 85 1/8 12-27 19-48 9-D 98-00 4-75 6/ 2/1989 13-94
	80 TIMOR CREDIT 5.25:1/A 99 1/4 1.00 13.563 11/12/1988 S	13.66 25	1979 USITED OVERSEAS EX 6:1/2 99 3/6 100-00 14-236 29/ 3/1989 Q	14-53 20	1917 FORD MOTOR CREDIT-CAS: 100-00 8.50 15/ 5/1954	DK 83 18-44 10-24 1	100-0	* SAISTE-FOT, CITT OF 30 16-25 8/ 1/1967	99 16-52 16-41 25	99.50 10.00 15/ 3/198	MI 99 3/8 19-24 10-06	17 1674 COFIROUTS 92 1/8 10.FR 9-89 13.9 99-50 9-00 12/3/1989 11.71
100	62* WIPPON CREDIT 5.25:1/8 99 3/8 -80 16.001 18/ 2/1990 E	16.16 30	1979 GROUTIN ISTL 6:1/- 99 7/8 100.00 17.75 21/ 3/1986 S	17-77 20	1977 FORD HOTOR CRESTT-CASA 99-50 8-75 15/ 5/1987		100-01	N 17-50 15/12/1926	160 1/2 17-27 17-41 40	1981* WEDERLANDSE CREDIETE 100-00 11-25 1/5/198	ME 101 1/4 10-94 11-11	100.25 7-90 2/ 5/1993
100	81* NORDIC IST YTK* 5.5:1/4 98 3/4 -00 15.625 6/11/1991 S	15.62 75	1981* Viteo 691 9:5/8 94 7/8 100-00 15-75 21/ 7/1968 5	15.60 50	1976 FOED POTOE CRESTY-CAN 99-50 9-25 1/2/1983		20 1475 99-50	SIMPSOTS-SEARS ACC./0 9-75 1/ 8/1983	98 1/2 17-67 19-77 75	99.50 6.50 1/6/198	į ·	99-75 8-27 15/ 5/1991
	78 OFFSEDPE M'INC* 1/4 99 3/4 -00 15-25 19/ 7/1986 8 61° OFFSWORE MIX * 5-25:1/4 98 1/2	15.29 25	1980 JIN WALTER IST 6:1/2 996 1/2 100-00 15-50 15/ 1/1988 6	1-56 40	1975 FERD MOTOR CREDIT-CAN 100-00 9-50 15/ 7/1982			TEXASGULF CANADA 0 9.50 15/6/1962	98 16-24 9-69 75	190-09 8.25 1/4/198	l .	99-00 8-25 15/6/1986
150-0 100	-00 (3.00 2/12/1991 s 81* OSIERRICKE NON 3.25:1/8 99 3/8	13-26 75	1979 WILLIAMS & GLMS 5.2501/4 99 7/8 100.00 18.375 14/ 9/1991 5	18-4B. 1D			26.6 99.25	10-00 15/ 6/1986	86 11.56 11-69 75 15.23			· 99.50 9.23 25/ 9/1985
100	.00 13-375 18/ 5/1986 S	13-46 30	1981 * IESTRAL USD NUR 3-25:1/4 98 1/4 100-05 14-938 9/ 7/1991 5 AUSTRALIAN DOLLARS	15-13 25	1977 GESTPAL FOORS LTD 100-00 8-30 1/5/1984		100-50	8 9-00 1/±/1962	97 3/4 34.88 9-21 50	1974 MEDIRIANDE GASUNIE 99-50 8-75 1/ 7/198		15 1982* COPERINCES,CTTY OF 203 1/2 12-53 12-47 15-0 100-00 12-75 4/ 2/1992 12-23
100	31	16.69 .		40	1976 GLF MOTORS ACCEPTANCE 100-00 9-25 1/6/1983		99-50	TOROGE COMPORATION 0 13-50 15/5/1985	93 5/8 16-12 14-42 60	.C 100-SQ 10-25 13/11/198	10.74	13 1969 COPENBAGES COUNTY ANTE 171 1/2 4-25 4-5 98-50 7-00 9/3/1984
100	\$ ن\$1/1/195 5	16-31 15	1976 ADSTRALIAE IND DEV CORP 71 1/4 36. 99-25 10-00 1/10/1983	-1.6	1976 GEN MOTORS AGCEPTANCE 100-00 9-50 1/ 2/1986	1-69		0 9-25 1/ 3/1982	97 7/8 21.63 9.45 25 25.	<b>.a 99.</b> 50 lo.25 l5/ <b>l0/198</b>	10-79	12 1971 COPENSAGES COUNTY ADTE 175 4-78 4-6 100-00 8-00 10/ 2/1986
	81° PETROLEOS MEZ 288 6:1/4 96 3/4 .00 17.00 8/4/1991 5 79 PHILIPPINES, MEP 6.5:1/4 96 3/4	17-57 12	100-60 11-50 17 7/1983		1974 GES MOTORS ACCEPTANCE 100.00 9.75 15/10/1988	82 13.06 11.89 15.53	37 1975 24-0 99-00	0 9-75 1/5/1946	85 5/8 14.55 11.39 75 15.29	100-00 6-75 1/7/198		100-00 8-75 10/ 9/1991
100	.00 16.813 18/10/1956 S	17-38	AUSTRIAS SCRILLISCS	<b>-</b>	1980 GEF MUTORS ACCEPTANCE 99-75 12-90 15/ 6/1985	. 66 7/8 16-56 13-50	50 1961*	C 16.00 15/1/1969	95 :/4 17.20 16.80 75	1977 FEN ZEALASD, GOTT OF ,99-75 8.00 1/3/198		99.50 9.25 23/10/1985
20 197 100. 30 196	79 PICA 7:1/2 99 3/4 - 300 16-338 8/ 2/1986 5 81* POST-OCK SEK 188 + 5:1/4 98 7/8	16-4# 150 36-0	1971 ASIAN DEVELOPMENT BASK 97 3/4 S. 98-50 7.00 20/12/1983 S 10-		1981* GEN HOTORS ACCEPTASCE 100.00 15.875 30/ 6/1986	97 3/1 16-35 16-24		HINGSTEDERS	100	1978 WORNAY, WINGBOW OF 99-25 6-50 1/ 5/198	36 3/8 10-13 6-74	20 1975 COMMUNICAN TELEPHONE 95 3/8 11-09 10-08 99-30 9-50 28/ 5/1985
100.	81* FOST-OCK ESK R85 * 5:1/4 98 7/8 -00 12-375 17/12/1991 \$ 77 PRITFEEN BANKA 8:1-1/4 94	14-54 350 303-3	99-90 8-00 4/12/1994 10-		1921= GES MOTORS ACCEPTANCE 99-30 10-00 5/ 1/1987			0 AFZ0 7.30 1/10/1964	93 1/2 10.44 8.02 100	1977 YORKAY, KINGDOM OF 99-50 6-75 1/10/198	98 1/8 10-00 6-43 (	20 [980 ELSAN 92 1/2 12-25 10-99 99-05 10-90 3/11/1987
20.0 99.	200 16-00 6/1/1985 S	17-02 400	1978 MUNICIPAL INVESTMENT BASK 69 1/8 10- 99-80 7-75 22/12/1986		19624 GEN MOTORS ADGERTANCE 100-00 16-30 1/ 2/1989		99.50	0 6-25 15/5/1983	96 3/8 9-49 6-49 100	1977 NORWAY, KINGBOM OF 89-00 7-75 1/4/198	99 5/2 11-44 7-78	99-00 11-50 27/ 7/1989
	PRIVATIONA MASSA 5:7/8 49 1/2 -30 15-813 23/12/1986 \$	17-67 356 291.7	1976 EUROPEUS INVESTEURT DE 7 93 3/4 9. 97-25 8.00 20/10/1986 10.	71 8.53 60 79	1981* GEN SOTORS ACCEPTANCE 100-00 18-00 1/10/1987		109,00	4727405 1456 0 8-25 15/9/1984	96 .10.06 8.39 100	1979 FORMAT, ELECTION - OF 99-50 8-25 15/ 3/198	26 3/8 10-29 4-56	100-00 ` - 9-25 10/ 2/1984
100.	76 ROTAL BASK-SCOT 7.75;1/4 106 1/8 .30 11-375 6/ 5/1983 5	14-36 500	1979 EUROPEAN INVESTMENT BASK So 3/S 10- 99-50 8-00 28/12/1989		1977 WALTER E-RELIER (CAS) 100-00 9-50 15/ 7/1984	84 18.25 11.31 10	<b>99-</b> 50	ALGERESE BASER 0 10-25 1/3/1986	92 7/8 10.61 10.27 100	1979 NORMAY NINGROW OF 99-50 8-25 1/10/198	96 5/8 9-74 8-54	to 1971 22004 176 1/2 4.57 6.7 99.75 8.25 11/6/1986
100.	79 FOT SET 186(2)* 3.25:1/= 99 3/4 .00	14.72 300 250.0	1976 ISTER-AMERICAN DEV 3C 70 93 5/8 9. 97-25 8-00 17/12/1986 10.	71 8.14 AN 60.0	1979 NUMBOS'S BAT 100-00 10-30 15/ 4/1989	76 3/8 16-32 13-75 7 17-75		# # 25 15/ 3/1983	98 10.53 8.42 75	1973 . D\$LO.CTTT OP 99-50 8-25 1/ 7/198	99 11.04 8.33	20 1966 EUROPEAN COM. A STEEL 162 1/2 3.69 5.7 99.38 5.75 1/ 1/1986
100.	81* 6AS-A IST FIS 5-25:1/8 99 1/2 .00 17-25 24/ 9/1988 S	17.34 400	1979 INTER-AMERICAN DEV BASK 85 1/4 10. 99-50 5-00 21/12/1989	57 9.28 40	1981- E00505'S BAT 100-00 18-00 1/11/1987	104 1/4 16-70 17-27	75 1979 75.8 100.22	2 8-50 1/10/1986	90 7/8 11.11 9.35 75 11.71	1976 OSLO.CTT OF 100.00 8-25 1/1/198	96 5/8 10-32 8-54 1	10 147% FCSES TELEPHONE Ch 96 1/4 11-26 9.46 97-00 9.00 15/ 9/1984
100.	11* SCOTIAND TST 5-15:1/8 98 5/8 100 13-938 23/ 3/1992 5	14-13 _ 1	1960 WOSID BAXX 89 1/8 10. 97-50 5-00 1/ 2/1990 89 1/8 10.	35 3.9B 🗯	1977 IST HAR:ESTER CREDIT-C 100-00 8-75 1/ 2/1983	AS. 81 36-15 10-60 *	99.50	0 10-2 . [3/14/1389	103 1/4 11.29 11.56 75	1978 OSIERENTCHE NOFTROLT 99-50 6-50 15/ 5/198	ASK 89 1/4 10-39 7-28	25 1981 GAS DE FRANCE 94 3/8 11.85 10.32 180-00 9.625 10/ 2/1886
100.	14 SIC PACIFIC 286 5-25:1/8 98 1/6 00 13-25 24/11/1991 8	13-42	•	25 20.0	1976 INT HARVESTER CREDIT-C 99-30 9-73 13/ 1/1986	AS 71 20-6-13-73	1978 100 <b>.</b> 00	ANNO BASE 0 7-00 1/3/1983	97 1/8 10.12 7.21 75	1977 OSTERRETORE REXTROLL 99.50 7.25 1/8/195	ASE 98 1/2 10-77 7-36	15 1975 G.T.S. 97 5/2 19.25 10.11 5.G 99.73 9.75 10/ 4/1983 75.24
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MANUAL IST	S Cross Naturals	PAPER IN MARIN	THE STATE OF	PRESE WALDER FORD WALDER FORD EASTERN EVANDER THEN	CENTRY WIDSTA	Pause In the same of the same	A S S C CONSTRUCTION OF STRUCTURE S C C C C C C C C C C C C C C C C C C	PRICE INTERNATION OF THE PRICE IN A PRICE IN	THE PART CONTROL OF THE PART O	TOTAL THE PARTY OF
•	ZUNO LUTTS OF ACCOUNT (		YRESCH TRAFCS (COSTI	(UED)	BOYGEORE DOLLARS (CONT	180920)	WHATTE DISARS (CONTIN	UED)-	LUZZESOURG PRANCS (CONTINUED)	AUSTRALIAN DOLLAR/INC
11.a	1079 GOTHERBURS, CTTY OF 100.00 9.125 15/LI/1989	90 5/8 11.70 10-19 10 11-73 6	0 1972 DERKARK.KISGDOM OF 4.0 99.50 7.50 1/ 9/198		1977 MANITORA, PROVINCE OF 1977 MANITORA, PROVINCE OF	97 17-46 7-09 12 12-0		63 7/8 10.82 8.94 300 12.25 85.		18.0 100.00 6.30 15/ 8/1987 S 10.79
2.7	1964 GREATER COPERRAGEN 98.00 5.625 15/ 4/1984 1975 RELEVENT.CITY OF	100 1/2 3.52 10 8 99 1/8 12:41 10:21 49	0-0 100.00 7-75 13/ 4/198		JAPANESE TEK	7	1979 OCCIDENTAL INT FIR - B 99.25 8.25 15/ 5/1991		1978 EUROPEAN COAL & STEEL 78 12-98 100-00 7-75 27/ 7/1988	
12	100.00 10.00 01/1/1983	86 7/8 11-05 9-90 15	100-00 14-25 15/ 4/198	,	1978 ASTAF DEVELOPHENT BAKE 100.00 5.75 1/ 9/1988 1981* ASTAF DEVELOPMENT BAKE		1978 QSLO,CTTT OF 100-00 7-625 15/12/1990 1980 QSLO.CTTL OF	85 3/8 10.02 8.83 F00 10.94 550	1978 EUROPEAF COAL & STEEL 78 1/2 12.41 - 99.25 7.75 20/10/1988 13.97 1977 EUROPEAF COAL & STEEL D 89 11.38	99.50 14-00 1/12/1985
9.6 15	100.00 8.90 22/(0/1988 1976 ICHAND.REPUBLIC OF	12-5L 13 99 1/8 11-97 9-44 10	0.0 99.30 9.75 14/12/198	18-18 65 1/4 17-37 12-26 15	99-36 8-25 157 4/1995 1981 MISTEALIA_CRESSMEALTH	6-7	99.25 9.25 15/9/1990 19:6 PASANA REPUBLIC OF 2	92 3/8 10.+3 10.01 500 11.07 500. 82 92 3/8 11.09 9.74 500	0 100-00 8-50 25/ 5/1987 12-08	199,00 13-30 15/ 1/1991
7.1 12	100.00 9.25 20/2/1983 1976 ICELAND.EXPUBLIC OF		8.0 95.30 8.00 14/7/198 0 1979 ZONATO!	31.76	100.00 8.50 1/8/1991 1779 XXXXXXXXXX	93 5/8 8.38 6.91 5	99.75 9.00 15/1/1987 1978 PAXAMA, REPUBLIC OF R		99.75 8.75 28/9/1987 1973 EUROPEAN COAL & STEEL TO 93 7/8 11-89	100.00 10.25 15/ 5/1990 9-59 20 1980 RESERVICIAN D/S THANKE & 85 3/6 17.50 16.62
12	100-00 9-25 16/ 7/1956 1972 ICELASD, REPUBLIC OF 179 99-50 10-00 20/12/1994	C 99 5/8 10-2£ 10-16 13	190-00 9-75 31/ 5/198 0 1986 NEWSTRA 100-00 13-50 22/ 5/198	88 5/4 16-64 15-21 10	99.50 6-50 15/4/1986 1980 SURDYINA 100.00 8-75 [/11/1988]	102 8.33 8.58 7	99.75 9.00 15/1/1968 1977 PETROLEUS MEXICANDS R	340. 82 97 7/8 8.97 8.62 500	.0 99.25 9.00 12/3/1985 13.50 1976 ZUKOPELE COAL & STEEL D 95 5/8 11.61 100-00 9-50 5/11/1984	99.50 14-25 10/12/1990 9.53 ZD 1978 CITICURP O/S FIR 4 71 5/8 15.52 13.96
25	1977 IMATRAE WIMA 180-25 8-50 20/ 6/1987	89 7/8 11-40 9-57 19 9		2 72 7/8 15-27 9.95 10	1977 EUROFEAN INVESTMENT NAT 100.00 7.25 1/5/1984	TE 99 1/8 7.68 7.31 7	100.00 8.50 15/12/1987 1975 PETROLEGS MEXTCASUS 100-00 8-75 L/ 7/1985	93 7/8 11.00 9.32 500 12-66 500.	1980 EUROPEAN COAL 4 STEEL 87 3/4 12.49	17.6 99.38 10.00 15/ 3/1995 16.43 11.60 90 1980 CITIONE O/S FIN 6 91 3/8 15.43 14.77 26.0 100.00 13.90 1/ 2/1990 16.61
20	1975 INATRAS VOIMA 99-75 9-75 25/ 3/1985	97 3/8 11-26 10-13 13 14	0 1973 ECHNYLAN COAL & STEE 0-0 99-30 7-30 1/7/199	2 36 1/1 17-20 13-33 15 19-33	1979 EDROFEAN INVESTMENT 845 99.25 7.75 [/ 9/1989		1977 FEILIPPINES, REPGELTC 0 99-50 9-00 15/ 4/1983		1972 EUSCHEAR ISVESTMENT BARK \$1 1/4 11-32 0 99-00 6-75 15/12/1987 14-25	5.31 on 1077 competitive per tre 70 1/2 16 18 19.89
15.0	1978 INDESTRIAL NAME FINIARD 100-00 7-00 5/4/1993	14-82 10	0-0 100-30 10-60 13/6/198	1	1980 REPOPEAS INVESTMENT 348 99-50 8-75 15/12/1990	1-0	190.00 9.25 1/11/1982	r 97 7/8 12.51 9.45 400 200-		7.69 20 1977 EUROPEAN COAL & STEEL # 74 3/8 15.49 12.94 17.4 100.00 9.825 1/12/1989 16.53
13.0 25	1975 IND HIGE BASE OF FINLAY 99-00 9-50 7/13/1983 1975 IRELAND, REPUBLIC OF	D 58 7/8 10.99 9.72 15 11.67 59 1/2 13-69 9.41 1?	99.00 [4.25 3/4/198	. 95 15.97 15.00 15 i lase 10 7/8 15.5. 10.23 15	1986 FINLAND, REFUELIC OF 190.00 8-375 1/6/1987 1981° INTER-AMERICAS DEV BK	99 5/8 8.45 8.61 7 7-0 102 1/4 8.51 8.68 12	100.00 8-20 1/3/1985	83 95 7/8 9.43 8.87 800 9.97 480-	1973 MINOTEAN INVESTMENT BAPE 72 7/8 14-02 0 98-50 7-00 1/ 2/1988 18-35 1973 ZUROVEAN INVESTMENT BAPE 72 7/8 13-70	
12.5	99.50 9.25 7/7/1982 1974 IRELAND, REPUBLIC OF	97 7/5 11.40 10-08 20	2-3 99-75 ,7-25 1/ 8/19# 0 1973 kingopeaf investment 1	20-17	99.50 8-875 1/11/1991 1981 WEW ZEALAND.GOVT OF	100 1/4 8.31 8.35 7	100.00 4.50 1/4/1990 1981 - STOCKHOTH CITY OF THE	55 92 7/8 9.81 9.15 806 606- 963 1.04 500	98-25 7-00 1/6/1988 18-20 1973 EUROPEAN INVESTMENT BANK 79 3/8 11-72	28.3 106.00 9.75 19/ 2/1988 14.45
13-0	99-50 9-75 12/6/1986 1979 EUROGRIAREISSTITUTET 99-50 7-50 12/10/1993	11.69 14 77 3/8 11.21 9.31 20 12.93		ASK 72 1/8 17.06 13.52 15	1980 SPEDER. PERGOOS OF	7.0 100 8.19 8.50 7	94-75 10-00 1/9/1991 1981* SMEDISW EXPORT CARDIT	94 11-73 10.54 500	99-30 7-00 17 8/1988 15-09 1978 EMADPLAY INVESTMENT SE D 78 1/8 13-22	99.75 9.73 19/13/1905
22.8	1978 KORPENIASEINSTITTET 100-03 7-75 15/ 1/1993	13:30 14:11 17:16:27 13:30		ANE 91 1/4 16.53 15.48 20	00.00 8.50 1/8/1990 1977 FORLD BASK 100-60 6.25 15/8/1984	96 5/8 7.78 6.47 7 7.0	94-50 10-00 15/ 9/1946 1979 TWO DOWER 99-50 7-673 15/ 9/1989	51 3/8 11.70 9.68 500 12-89	99-90 7-75 15/ 3/1988 1977 ZUROPEAN ISVESTMENT BK D 83 12-45 99-80 8-00 10/ 5/1987	9:54 15 1974 EUROPEAN INVESTMENT BE # 80 16-25 15-80
7	1980 KOMMENIASEISSTITUTET 100.00 9.50 25/9/1990	90 3/8 1:.50 10.61 80 12.68	1975 FISIAND, REPOSITE OF LOOKING ILLOG 15/(0/198	91 1/2 15-05 12-02 20	1981 WORLD BASK 00.00 8.75 20/ 2/1991	IM 7/8 8.43 8.39 7.0	1961 * USION PACIFIC FINANCS	98 3/8 12:09 11:04 600 12:13	1479 EUROPEAS INVESTMENT BASK 77 12-40 100-25 8-00 (/ 2/199)	99.50 13.00 1/ 3/1001
7-5	1469 MANITOBA, FROM INCE 884 97.00 7.00 17/ 6/1989	75	7.0 99.73 L1.50 15:10/L989	1:-97	KUMATII PINARS		GROSEFS (DESMAR)	500 480.		9.65 IS 1976 YESAN HAAT D'ORANJEROOM 75 3/4 15.76 13.33
28.7 28.7	1975 MANITOBA, PROVIDED OF 199.00 9-25 8/12/1985 1981- MONTREAL, CLTT OF	96 3/8 10.43 9.71 130 11.25 102 7/8 12.83 13.03 600	99-53 11-00 30/10/198		1977 AFRICAN DEVELOPMENT BAN 99-09 6-15 15/ 5/1987 1977 AFRICAN DEVELOPMENT BAN	71-33- 727-3	1972 COTEMBEE CITY OF 99-50 6.25 1/ 9/1987 EXPORTS (NORWAY)	600 25-13 10.44 7.33 609	1480 EUROPEAS INVESTMENT MARK \$9 5/8 12-3L 100-00 9-75 25/ 1/1986 1481* EUROPEAS INVESTMENT MARK 97 7/8 12-00	10.54 20 1977 FTRANCE FOR 18DESTRY 78 7/8 15.30 12.36 17.0 99.50 9.75 19/12/1987 16.56
75	99-75 13-25 10/11/1988 1979 MCRIGAGE BASE OF DERMAN	E 87 1/4 11-40 10-44 120	100-00   13-875   15/ 2/1980 1 1979   186 FRANCE	93 1/8 14-97 12-75 4	00.00 8.50 15/5/1967 1979 ASEA	84 5/8 11.P# 9.45 100	1980 BESPORTFIEARS 100.00 - 10.25 15/10/1985	91 1/8 134 11-25 F00	0 99-00 \$1.50 3/4/1988 12.06 1972 GRASD METROPOLITAE HOTEL 7: 1/4 14.48	11-3 100.00 10.00 15/ 3/1489 16-89
23	100-00 9-00 22/11/1991 1981- SEDERLANDSE GASURIE 100-00 11-25 1/7/1988	12.00 98 1/8 11.91 11.60 12: 12.08 12:	99-50 11.875 28/12/198/ 5 1980 LA REDONTE 5.0 94-50 14-375 23/12/198/	92 3/8 17-20 13-56 6	99.75 8.00 1/10/1969 1475 AUTOPISTAS EXA.5 E8	12-19	1981 * ZESPORTFIKANS	93 1/2 13-28 12-03 600	1972 INDUST FUND OF FISHAND 70 3/8 15.07	2**9 99-25 12.50 1/7/1989 15.94 3-91 15 1979 FINANCE FOR INDUSTRY #4 1/2 15.90 18.03
12	1963 X072FS KYENGTALBUR 99-00 5-30 15/ 1/1983	171 1/2 3-34 150	1980 MEXICO, TID SCATES OF 100-00 14-00 1/6/198	92 1/2 17-09 15-14 5	99-50 11-00 15/ 4/1985 1977 AUTORIST VASCH-ARASA RB 19-09 5.75 15/11/1987	3 96 1/8 9.64 9.10 80	99.00 11-25 15/ 6/1966 1974 BORDIC INVESTMENT MARK 109-00 10-00 15/ 1/1985	92 1/4 13-38 IQ-85 400	1976 INTERMOSELLE FINANCE 97 7/8 10-78 100-00 8-30 10/ 3/1983	3-65 20 1980 TINANCE FOR INSUSTRE 187 93 3/6 15,34 14.73
7-1	1971 SOFGEE BORNEMALBANK 96-75 7-75 19/ 3/1986	174 1/2 4-03 75	1.8 90·25 7·50 1/ 3/1957	00% 67 3/8 17.88 11.13 10 I	1978 34500 640 CRED PURAL RE 00-00 8-25 15/ 6/1990	5 90 7/8 9.90 9.08 20	1980 ROBDIC TYVESTMENT HAVE 100-00 10-00 15/ 2/1985	P 92 1/2 13-21 10-81 320-	9 100.00 9.00 15/ 4/1985 98 7/8 9.41	18.5 99.50 14.50 L/ 3/1000 10.01
<sup>12</sup> 8.8	197- OSLO,CITY OF 98-30 8-873 1/ 4/1992 1975 QSLO.CITY OF	83 1/8 12-01 10-81 133 13-05 96 3/4 10-74 9-68 125	100.00 9-75 1/ 7/198		1975 RASCO FAG DE DERAS RE 00-00 8-25 15/4/1990	_	1981 - SOEDIC ISVESTMENT BASK 99-50 10-25 1/ A/1986	480-		9.40 15 1981* Tiputse Export Centr 92 1/4 16.46 14.91
15.5	99.50 9-25 15/10/1785 1978 PARAMALRYPUBLIC OF	11-32 75 69 13-91 12-10 75	i-0 100.50 7.50 1/3/19\$		1976 BASCO SAC DE DERAS ES 99-75 8-50 15/ -/1986 1976 BASE HANDLOWY V VARS ES		1975 SORGES EDESTRAISAIR 100-00 8-75 1/ 3/1987 1980 EORFEGIAN KORTGAGE ASSE	F BE Eis (1 20 TT EO 400	0 100.00 5-50 15/ 4/1987 D 97 1/2 9.12 9.63 1071 HORIGAGE BASK OF DEMARK S9 1/4 9.75	100-00 10-25 15/12/1987
20.p	99.50 8-25 2/10/1993- 197. PECKEREY DELSE RUHLMANN	15.06 51 83 3/8 12.70 10.62 200	-0 98-00 7-25 1/6/1967	20,45 90 15-49 10-28 4	99-75	150-8	100.00 10.50 15/ 4/1988 1980 OFLO.CITT OF	13.96 280-1 89 7/8 13.23 10.85 500	1978 NONES WHOMPALBANK 86 3/8 11.88	9-26 10 1874 Green Brother 27 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
40	98.00 8.75 22/ 2/1989 1979 QUEBEC.PECTISCE OF 100-80 9.25 17/12/1994	14-01 84 1/8 11-86 11-13 100 12-38 70	1972 BOVA SCOTTA, PROVINCE	GE 65 3/8 16.84 10.97 7	99.00 9.00 L/ 4/1987 1978 BQUE DEUT BOOM TUSISIS 99.50 8.00 15/12/1985		99.50 9.75 15/ 1/1985 1980 GELD, CLTT OF	500.6 89 1/2 12-39 11-45 500.1 13-56	0 99.30 \$-00 6/12/1986 14.11 1972 OSLG.CLTY OF 71 1/8 14.63 0 99.25 6.75 29/ 9/1987 17.65	9-0 100-00 11-00 15/ 5/1988 18-16
22.o	1978 S.D.R YEARCE 99-50 7-00 5/ 7/1993	69 3/8 12-20 10-17 100 14-46 76	1972 OSLO,CITT OF	69 3/8 16.75 IQ.45 8	1978 NOVE SAT D'ALCERIE 828 00-00 8.25 13/6/1990		109-00 10-25 15/ 2/1990 1981* MORED MASE 100-00 13-00 30/10/1986	98 5/8 13-36 13-18 500 440-1	1979 QSLO.CTT OF 80 1/2 12.25 0 99.50 6.00 10/4/1989 80 1/2 12.25	9.94 23 1980 PERSON S.A. 85 17.46 16.47
24.0	1979 5-2-1 - TRAFCE 99-50 8-50 27/ 6/1996	. 75 3/8 12-63 11-38 400 13-79	100-00 14-00. 15/ 2/1986	AME 93-7/8 16.20 18.91 10 0 1	1975 ZOOR SAT B'ALGERTE 00-00	97 3/4 10-29 8-70 11-44	Luxuboung France	300 360.0	1977 0520,CTT2 0F 7 87 3/4 21.87 0 99.23 8.50 4/ 3/1987 14.03	
18.0 z	1975 S.D.R YEARCE 100-00 9-25 15/12/1965	94 7/8 11-34 9-87 130 12-41	100-00 10-25 15/ 7/1982	97 3/8 17-29 10.53 10 10-0 1	1979 B-E-F. 00-00 7.75 15/6/1989	84 1/8 11.01 9.21 500 12.52 478-8	1979 1520 160400 -9-25 25/16/1987	89 1/8 11.97 10.38 500 12.40	1979 FEILTES 191 TIE 78 5/8 12-68 100-00 8-50 8/ 5/1989	100-20 14-50 15/-4/1988 100-20 15-60 15-60 15-65
27-0	1975 S.D.R YEANCE 99-50 9-50 5/ 5/1987	95 11-10 10-12 175 11-84 173 79 1/2 13-14 10-55 100	+U 1U1-3U Y-75 1/ 2/1987	20.19 . 1	1976 BAT ALCERTE MAVICAT RA 00.00 B.50 15/11/1990	6 85 3/8 11.20 9.96 800 690.0		73 14.02 8.90 500 19-49	1975 PELLIPS INT FIR D 94 11.03 100.00 8.75 15/5/1985	9-31 18 1478 ROMERTEE MACRIETORE INC 79 15-95 12-97
*0~0	1979 S.F.T.E. 10/ 4/1989 1969 SCOTLARD MTDRO/ELECTRIC	14-37 61	1972 3057-4-MOUSSON .0 100.00 7-30 1/ 8/1987 1972 QUEREC-PROVINCE OF	68 16.92 11.03 7 14 1 68 3/8 16.97 19.97 10	1976 BAT ALGERIE SAVIGAT 28: 90-90 8-7) 15/ 5/1986 1979 C.C.C.E.		94.50 8.25 30/10/1953	D 93 1/4 12.97 8.85 480.0 D 91 13.26 9.62 300	49429	9-36 12 1941 NOVAL TRUSTOD 94 3/8 16-00 14-83 99-30 14-00 1/3/1986
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2.3	98-00 8-75 30/12/1982 1975 SIATSFORETAG	49 96 7/2 10.64 9.66 200	1972 RESULT	23.4-	1974 CEST-COTT ERED 6 PLO 25 99-30 8-123-15/3/1991 1987- CHARDOSSAGES DE TRANCE	93 3/8 12.05 11.91 305	1973 BERGES.CIZE OF	13.35 320.1 69 1/2 13.50 10.79 500	1975 S.D.R TRANCE 90 2/8 19-02	100-00 13-75 15/ 5/1986
	49.00 9.25 29/12/1985 1980 ENION BANE OF NORMAT	157 92 1/4 11-23 10-42 100	.0 97.30 7.23 13/3/1367	81 3/8 16.51 11.69 6 1	00-00 11-75 15/3/1989 1979 CREATT LYONKATE	89 173 10.61 8.08 500	99.25 7.50 10/4/1991 1972 EUROMAR DIL	74 14.24 9.46 500	1972 STATES WILES 187 Fig. 64 17 07	100.00 15.25 15/ 4/1935
12	99.00 9.50 5/ 3/1990 1969 WASPET MARK THE FIF	172 4.24 300		92 1/4 16.43 14.77 10	99-30 8-06 13/10/1987 1978 CREDIT thems:11rx 99-38 5.375 1/8/1988	57 3/8 11.31 9.59 500	100.00 7.00 30/ 6/1987 1978 COPERMICEN TELEPROFE 100.00 8.00 24/ 3/1988	,	1978 SOLVAT FINANCE N.V. 26 1/2 17 21	9-26 75 100-00 9-125 1/12/1984
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	1980 AEKOPORT CT 7AELS 80-25 13-125 20/ 8/1987	## 16.55 14.91 130 17-08		'X 79 1/8 17.63 12.32 6 1	1979 CREDIT TOWNSLLER 19.75 8.75 15/ 8/1989	89 3/4 10.80 9.75 500 11.62 300.0	100.00 8.25 28/ 2/1989 1972 COUNCIL OF EXEMPT 99.75 7.00 15/ 9/1987	77 1/2 12-89 9.63 500 17-02	1980 STOCKSOLM, CTTT OF 92 1/2 13-19 1 100.60 10.75 13/ 4/1986	14.7 100.00 18.55 15/4//200
160		88 1/8 16-89 11-35 125 16-73	1974 SOCTAT ET CIE 100-50 9-75 18/ 4/1987	74 17-86 13-18 7 7-0	1981 - GREDIT MATIOSAL RES PL-38 10.00 (5/11/1991	91 3/8 11.50 10.94 500	1981 CREDIT LYBERIS - CR 100-00 11.00 20/ 1/1985	91 5/8 13-22 12-01 500 500-0	1976 SHEDISH INVESTMENT RANK 79 1/6 12-72 ) 99-50 8-00 6/ 9/1988 79 1/6 14-72	0-03 50 1949 (LOVES FUED
	1474 AIR TRANCS 94.50 11.00 15/ 9/1964	93 3/8 14-18 11.78 200	TOG-29 T4+13 T3K 417200		1978 DLVT BF PRILLIPPINES RAS 19-75 8-59 1/10/1990	5 90 7/8 10-12 9-35 800 180-0	197: DESKARE, ELECTICA CP 109-90 6-75 14/ 8/1987	71 5/8 14-61 9.42 500 6 20-41 500 6	1980 SVEDISE INVESTMENT NAME 93 3/4 12.71 : 1880-98 11-25 -18/ 6/1988 13.05"	7.00 20 1986 SCAMBLEAVERY FTS 9.511/4 98 17-91 17-29
1	00-00 17-20 16\ 7\1888. 1681	95 3/4 15-93 15-14 550	100-00 13-152 19/ 6/1982		1978 SIETROBRAS - BRACIL RSS 10-25 - 4-25   15/10/1998 1982- SESO-CUCKLI		1979 ETEATON 100.00 8.00 22/ 3/1987	52 3/5 12:94 9.71 250	1979 TWD POWER 100.00 8.30 30/4/1986 P 81 14.98 1	
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68-0 II	00-00 7-30 1/3/1967 1972 NASS CRANNISATON	62 3/8 17-17 10-57 130 20-86 45 7/8 17-79 11-39 120	1980 IRADIEVEST BE & TRUST		94.50 8.75 1/12/1952 1979 TERROPESTA. EXPERTIGE 1996 19.75 8.75 15/ 7/1991		100-00 7-50 24/ 5/1965 1979 KIROFIKA	14.96 82 3/8 12.22 10.32 100.4	10000 3:00 I/ 9/1982 B	10-0 100-00 9-00 1/ 7/1900 96 21-49 9-38
32-0 11 80 1	00-00 7-50 · 1/ \$/1987 1972 BETTISH LEYLAND HOTOR	20.71 61 3/4 19.13 12.15 100	100-00 13-20 1/10/1962	82 3/8 16-67 12-14 6 1 5-4 20	9.75 8.75 15/ 7/1991 1978 THRUSTETIL BASE-FINIARD 10.50 7.50 15/ 1/1989	85 1/8 10.65 6-81 500	99.75 8-50 18/7/1949 1975 XINGTIGA	12.44 100.0 D 99 1/2 10.76 9.86	1977 SARTE-MINOCOS 127 92 9.50 100-00 8.50 1/4/1987 9.26 STERLING/DE	2-67 25 1978 SPERIST INVESTMENT PART 05 14-40 10-39 100-00 1/12/1985 508 FRONTING PART
70-6 11	19.00 7.50 30/ \$/1987	26-43 94 3/4 19.33 10.36 129 50.	1976 PEDGEGS		1978 ZEUSTELAL BANK-KHEATT 10.00 7-50 9/ 3/1981 S		190-00 9-73 04 1/1983 1980 EMEGFORA 99-50 10-36 21/10/1987	93 3/8 12-15 11-26 13	1973 TERRADO MERCINETO 7-5303 83 1/2 10.94 55-00 7.00 15/ 1/1985 13.38	The second secon
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25 :	1980 CIT-ROSPINGEL BULL 10.00 14-25 28/11/1985	92 3/8 17.09 15.43	BOSCHUG DOLLASS	12 1	979 MOREA DEVI BASK 284 9.75 7.805 13/ 3/1989 979 MITCHESON DEADS AND	92 5/8 9.35 8-50 S00 400.0	1973 EUROPEAS COAL & STEEL 99.00 7.00 15/ 3/1985	82 14.71 8.54 6 22.03 -9	98.00 7:23 17 3/1997 5 1/4 12:91 14:07 14:	<del>। वर</del>
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7-% Banque Ext. Algerie 78/85	7-% Giroz, Vienna 75/83 95.25 7.61 10.43 1.83 1.11.23 95.25 95.90 1.10.82 95.25 7.61 10.43 1.83 1.11.23 95.25 95.25 1.61 10.43 1.83 1.11.23 95.25	84.76         Nuclebras 80/88 (G)         82.15         10.38         71.49         6.55         15. 9.33           84.76         Occident. Int. Fior 78/90         79.25         8.52         10.47         8.76         1.12.85—308           84.76         Occident. Overs. 68/83         94.00         6.91         10.67         1.53         1.10.72—208           6% Oester. Donaukr. 59/84 (G)         94.50         6.35         10.53         1.42         1.2.75—208           84.76         Oester. Donaukr. 73/88 (G)         91.75         7.56         8.56         6.01         1.2.75—208           84.77         Oester. Draukr. 75/85 (G)         90.50         8.71         2.47         1.93         1.2.75—205           7% Oest. El. Wirtsch. 67/87 (G)         93.20         7.51         10.04         2.83         1.2.75—21D           7% Oest. El. Wirtsch. 76/83 PP (G)         94.50         7.41         10.47         1.20         16.12.63           8½% Oest. Ind. Verwaltung 72/85 PP (G)         86.00         6.40         10.67         3.33         1.7.25           6½% Oest. Kontrollbank 76/83 PP (G)         94.50         7.41         10.54         1.76         1.10.24           8½% Oest. Kontrollbank 77/84 PP (G)         93.50         7.21
34.% BFCE 80/95 (G) 88.00 9.23 9.80 12.88 15. 1.88—95S 96.25 8.83 10.29 2.45 1. 4.83 (82-87) 84.% BNDE 77/87 96.58 10.29 2.45 1. 4.83 (82-87) 85.% BNDE 80/88 84.50 10.95 12.95 6.34 1, 7.885 62.% Bornegaard 77/84 PP 90.50 7.18 10.86 2.59 1.10.84 2.59 1.10.84 2.59 83.4 84.50 12.85 83.4 83.4 83.4 83.4 83.4 83.4 83.4 83.4	For current prices and further information call  Düsseldorf Telephone 8263122 International Bond Westdeutsche Landesbank Telex 8581882 Trading Dept.  P.O.Box 1128 Telephone 8263741 Institutional Investors Dept.	6% Oest, Kontrollbank 77/85 PP (G) 87.00 6.90 10.41 3.63 1.11.55 Ft.% Oest, Kontrollbank 78/84 PP (G) 90.75 6.34 10.21 2.43 1.8.64 Ft.% Oest, Kontrollbank 78/88 (G) 85.25 7.52 8.54 6.80 10.12.63 6% Oest, Kontrollbank 79/87 PP (G) 84.50 7.10 10.13 4.93 7. 2.67 7t.% Oest, Kontrollbank 79/89 87.25 8.45 9.82 7.59 1.10.85 8% Oest, Kontrollbank 79/89 87.25 8.45 9.82 7.59 1.10.85 8% Oest, Kontrollbank 79/89 87.25 8.45 9.82 7.59 1.10.85 8% Oest, Kontrollbank 79/89 9.87.25 8.45 9.82 7.59 1.10.85 8% Oest, Kontrollbank 79/89 9.87.25 8.45 9.82 7.59 1.10.85 8% Oest, Kontrollbank 79/89 9.87.25 8.45 9.82 7.59 1.10.85 8% Oest, Kontrollbank 79/89 9.87.25 8.45 9.82 7.59 1.10.85 8% Oest, Kontrollbank 79/89 9.87.25 8.53 9.842
74. 8 Brazil 77/84 82.00 8.42 12.11 2.13 1.5.84 86.90 7.77 12.34 2.93 1.2.85 86.90 7.77 87.8 Brazil 79/87 83.75 8.66 11.33 4.84 1.1.87 87.8 Brazil 79/87 86.00 9.30 11.59 5.43 1.8.67 99.48 Brazil 80/88 90.50 10.22 11.43 6.26 1.6.88 61.8 Brazil 80/88 90.50 6.89 8.43 1.48 1.8.74 93.8 61.8 Brazil 80/88 91.70 87.50 6.57 11.17 2.80 15.12.84 91.78 Burmah 01 70/85 97.00 8.76 10.35 2.12 1.11.78 85D 94.78 Canada 78/84 94.55 5.00 9.24 1.23 20.5.83 61.5 81.5 90.02 2.20 10.5 84	London Westdeutsche Landesbank Girozentrale London Branch 41, Moorgate London EC2R 6AE/UK Liveembourg Hong Kong	8% Oest. Kontrolibank 80/87 (G) 93.50 8.56 9.71 4.93 1. 1.237 83% Oest. Kontrolibank 80/87 (G) 97.00 9.02 3.93 3.05 15. 3.55 83% Oest. Kontrolibank 80/88 (G) 83.73 9.07 9.80 6.68 1.11.88 9% Oest. Kontrolibank 80/87 PR 95.25 9.25 9.24 9.95 10.34 1. 7.57 84% Oest. Kontrolibank 80/82 89.25 9.24 9.95 10.34 1. 7.52 74% Oest. Kontrolibank 80/88 PP (G) 88.75 8.73 10.13 6.51 1. 9.63 10% Oest. Kontrolibank 81/91 100.25 10.10 10.67 9.36 1.11.91 57% Oest. Landerboak 77/82 97.09 5.67 9.71 0.75 1.12.22 67% Ontario 69/84 99.50 6.63 9.00 2.87 1. 2.75—240 6% Ontario 72/87 99.50 6.63 9.00 2.87 1. 2.75—240 6% Ontario Hydro 71/86 99.35 94.35 7.95 9.39 2.37 1. 2.75—370
91.7 C.C.C.E. 75/85 (G) 96.35 8.82 10.54 2.06 1.4.81—85D 96.50 8.81 9.96 2.79 1.7.83—85D 7.9 C.C.C.E. 76/86 (G) 96.50 8.81 9.96 2.79 1.7.83—85D 7.9 C.C.C.E. 77/89 (G) 88.75 7.89 9.23 7.09 1.4.81—89D 7.9 C.C.C.E. 77/89 (G) 88.75 7.89 9.23 7.09 1.4.81—89D 7.9 C.C.C.E. 77/89 (G) 95.76 6.74 9.76 1.09 1.4.71—83D 7.9 C.C.C.E. 77/88 91.25 7.12 10.34 2.70 1.7.78—87D 7.9 C.C.C.E. 72/83 92.60 7.61 10.02 3.21 2.1.79—88D 7.9 C.C.C.E. 72/88 92.60 7.61 10.02 3.21 2.1.79—88D 89.75 7.24 10.16 3.45 1.4.79—88D	West B International S.A. 32-34, bd Grande-Duchesse, Telephone 4474143 Telephone 259206 Ctartotte, Loxembourg Telesc 2831 Telephone Landesbank Girozentrale Leading Marketmakers in Eurobonds	6-2" Ontario Hydro 78/88 93.50 6.95 8.20 1.09 1.27—820 7-7% Oslo 69/84 95.10 7.20 10.37 1.64 11.73—320 7-7% Oslo 71/87 95.75 7.75 8.50 4.35 2.1.73—375 69.7 Oslo 73/80 99.80 7.42 8.51 8.34 1.75—275 9% Oslo 75/87 99.50 9.07 9.19 5.01 1.276—278 89.7 Oslo 80/80 1.2 99.80 9.44 8.01 1.3 90.279 69.7 Papus 73/88 91.95 7.24 8.43 6.34 1.775—835 69.7 Papus 73/88 91.95 7.24 8.43 6.34 1.775—835 69.7 Papus 73/88 91.95 7.24 8.43 6.34 1.775—835 69.7 Papus 73/88 91.95 7.24 8.43 6.34 1.775—370 73/8 91.95
87. CECA 75/85 98.25 8.65 9.45 2.08 1.4.78—85D 98.25 8.65 9.45 2.08 1.4.78—85D 98.25 98.25 9.45 2.08 1.4.78—85D 98.25 98.25 98.25 9.45 1.10.82 98.25 1.10.82 94.75 8.18 10.19 2.50 1.10.82—86D 98.25 CECA 76/86 82.50 7.27 9.86 6.83 1.11.88 82.50 7.27 9.86 6.83 1.11.88 82.50 7.27 9.85 6.83 1.4.85—900 98.25 6.54 9.83 5.83 1.4.85—900 98.25 6.54 98.25 98.25 6.54 98.25 98	83,% Hazama-Gumi 80/85 PP	7% Pemex 77/84 99.95 7.70 11.20 2.51 1. 9.64 7% Pemex 78/86 1. 9.65 11.06 11.09 7.91 1. 2.51 1. 1. 1. 2.51 1. 1. 2.51 1. 1. 2.51 11% Pemex 82/90 99.50 11.06 11.09 7.91 1. 2.51 11% Pemex 82/90 99.50 12.35 2.59 1. 12.64 7% Petrobras 77/84 1. 1. 2.51 12.64 7% Petrobras 78/88 79.80 8.77 73.74 4.47 7. 1. 1. 2.51 1
10% CECA 81/91	6-7. ICI Int'l. 72/92 82.70 7.86 9.22 10.01 1.3.78-828 7-7. ICI Int'l. 75/86 91.35 8.21 10.39 3.73 1.12.84-85D 8-7. ICI Int'l. 77/87 88.75 7.52 10.27 3.82 1.5.84-87D 8-7. ICI Int'l. 77/87 91.00 8.79 10.83 4.50 1.1.77-87D 8-7. Indonesia 78/84 88.25 7.84 12.02 2.59 1.10.84 7-7. Ind. Dev. C. South-Afr. 78/82 PP (G) 99.50 7.79 10.39 0.18 due 1.5.82 7-7. Industr. Rk. Janan 78/84 99.25 5.42 9.77 1.84 1.783 5-7. Industr. Rk. Janan 78/84 99.25 5.42 9.77 1.84 1.783	64% Pylm Autobahn 77/89 (G)
62% C.N. Energie 69/84 PP (G) 94.25 6.90 11.09 1.41 1. 2.75—840 6.2% C.N. Telecom. 86/83 (G) 95.75 8.79 9.31 1.88 1.11.74—83S 82.% C.N. Telecom. 76/85 (G) 97.75 8.70 9.46 3.59 1.10.76—85S 7.49 (C.N. Telecom. 76/83 (G) 96.85 7.49 10.29 1.14 16. 4.83 92.4% C.N. Telecom. 79/87 (G) 86.25 7.25 9.86 5.01 1. 3.87 93.60 73.5% C.N. Telecom. 79/87 (P) 90.00 8.75 10.23 5.80 16.12.87 72.5% C.N. Telecom. 79/87 (P) 97.75 10.23 5.80 16.12.87 72.80 Comalco 71/86 97.70 7.99 8.78 4.26 1. 6.77—86S 72.50 11.58 0.51 1. 9.82	7½% Ind. Fund of Finnland 78/87 PP	100.60 10.02 9.97 15.12.92 64.5 Quebec Hydro El. 69/84 98.00 0.80 8.04 1.90 1.2.5—245 7.5 Quebec Hydro El. 69/84 95.75 7.57 10.70 1.48 1.9.75—245 85 Quebec Hydro El. 71/85 95.90 8.34 10.20 2.41 1.9.75—240 64.5 Quebec Hydro El. 72/87 89.75 7.24 10.67 2.99 1.4.5—250 64.5 Quebec Hydro El. 77/87 89.75 7.28 11.13 2.80 1.3.73—38D 64.5 Quebec Hydro El. 77/87 87.50 7.43 9.52 5.47 17. 8.2.79 64.6 Quebec Hydro El. 77/87 88.25 7.32 9.70 5.76 1.12.779 101.8 Quebec Hydro El. 77/87 88.25 7.32 9.70 5.76 1.12.779
8% Com. Fed. Electr. 77/85 91.80 7.91 11.94 2.11 1.11.82—850 7.94 Com. Fed. Electr. 78/88 84.50 7.99 11.84 3.98 1.4.84 880 5% Commerzbank Int'l. 78/84 PP 92.00 5.43 9.84 1.84 1.84 1.84 5% Comp. F. Deutsche Bk. 78/83 PP 94.37 4.64 9.63 1.18 1.5.83 5% Comp. F. Deutsche Bk. 78/83 PP 92.00 5.43 9.94 1.84 1.1.84 1	64.7. Int. Am. Dav. Bank 72/87 II	54% Rautaruukki 78/88 (G)
8-% Consents of 76/91 (G)	10°4% Int. Am. Dev. Bank 81/91	WestLB Euro-Deutschmarkbond Yield Index Feb. 26, 1982: 10.22% (Jan. 29, 1982: 10.23%)
7-12 Council of Europe 76/83 97.50 7.95 11.76 0.56 1.5.80.83D 77. Council of Europe 76/83 95.25 7.35 10.04 1.76 1.12.83 86.2 Council of Europe 77/87 95.50 7.95 10.61 1.76 1.12.83 97. Council of Europe 78/86 PP. 85.00 7.36 10.73 4.34 1.7.86 86.7 Council of Europe 78/88 11 84.50 7.40 10.69 4.58 1.11.84 88D 86.7 Council of Europe 78/88 11 84.50 7.40 10.69 4.58 1.11.84 88D 86.7 Council of Europe 78/88 11 84.50 7.40 10.69 4.58 1.11.84 88D 74.2 Council of Europe 78/88 89.25 8.12 10.69 3.98 1.5.83 89D 74.2 Council of Europe 78/88 89.25 8.12 10.69 3.98 1.5.83 89D 94.2 Council of Europe 80/90 98.50 9.90 10.05 6.67 1.12.86 90 94.2 Council of Europe 81/91 98.50 99.0 10.01 10.01 7.04 16.4.97 91D 10% Council of Europe 81/91 99.90 10.01 10.01 7.04 16.4.97 91D 10% Council of Europe 81/91 99.90 10.02 10.04 7.87 16.2.88 92D 10.72 8.92 5.34 1.7.80 67S 6% Credit National 78/83 PP (G) 85.35 7.03 9.48 5.99 1.10.83 87S 5.90 9.90 10.02 10.04 7.87 16.2.88 92D 10.02 10.04 7.87 16.2.8	7.7. ISCOR 7/85 (6) 88.00 7.87 11.78 2.98 1.4.78-87D 7.7. ISCOR 73/83 (G) 87.05 7.98 11.82 3.35 1.3.78-88D 8.7. ISCOR 73/83 (G) 87.55 7.98 11.82 3.35 1.3.78-88D 8.7. ISCOR 73/83 (G) 91.50 92.29 11.58 3.46 1.11.79-88D 72.78 ISCOR 78/82 PP (G) 99.50 7.79 12.95 0.06 due 1.4.81-82D 8.7. ISCOR 78/82 PP (G) 99.50 7.79 12.95 0.06 due 1.4.81-82D 8.7. ISCOR 78/82 PP (G) 99.50 7.79 8.21 1.01 1.3.72-83S 8.7. ISCOR 78/82 PP (G) 99.50 7.07 8.21 1.01 1.3.72-83S 8.7. ISCOR 78/84 PP (G) 99.50 7.07 8.21 1.01 1.3.72-83S 8.7. ISCOR 78/84 PP (G) 99.50 7.07 8.21 1.01 1.3.72-83S 8.7. ISCOR 78/84 PP (G) 99.50 7.07 8.21 1.01 1.3.72-83S 8.7. ISCOR 78/84 PP (G) 99.50 7.07 8.21 1.01 1.3.72-83S 8.7. ISCOR 78/84 PP (G) 99.50 7.82 1.00 1.4.83 7.74 ISCOR 78/84 ISCOR 78/85 ISCOR 78/84 ISCOR 78/84 ISCOR 78/85 ISCOR 78/84 ISCOR 78/84 ISCOR 78/85 ISCOR 78/8	7% Renie 79/87 (G)

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ESCUEDA ESCUEDA (CARGO ESCUE)		BOND PREST. BUAN PROC. COT. BOND VAR. TON. SLANE VID. PRIVALIAV DISTORATIVE	FEBRUARY FANTE	BORNDARY COLUMN HANDSTY	BY D PERCY LINKT PHECY LOW BY DAY OF FOLLOWS YOU FRIENDS AT BANK FRUIT STANKEN	ESTAN ESTAN INCHES ESTAN	SUPPLY HATESTY	BOND PLICE SHALL PRICE CULL SICHE TYR PRESENTAL DESCUMPY	DE CENTRAL CEN	BOND PROCESSION FROM LAND THE TABLE TO THE ENGINEER THE PROCESSION TO THE PROCESSION	CONCENTRALLA  CONCENTRALLA  CONCENTRALLA  CONCENTRALLA	BY OPPIC! BUT LESS COR. BULD'S COR. BULD'S COR. BULD'S BY SERVE; BY SERVE;	TATO TO THE PROPERTY OF THE PR	HILLIANS AND
	CONTRACTALIA			COMMENTALINE TYLEN (CO	actenies.		OSBERTIBLES-JAPAN (CO	TRUED)		(1555) · · · · · · · · · · · · · · · · · ·	CONVERTELES-C.S. (CONT	(NCED)	15 1961 MANNETTAL MINE & STALE	69 5/8 21-53 7-73
25.0 100.		79 10-76 12. 1-95 9-15	68 . 10 . 1986 -10-0- 1-00-1	0 ,00500 # (5172/poll) % 00 · 8.09· 20/ 2/1996	86 92 8-70 -3-33 801 2-91	15 1977 1 13-0 100-00	6-375 30/ 9/1992	156 4.08 -4.83 S 730 1.03	70 1963 BERNAK OTL 58-2 100-02 5-50 1/10/1968	114 1/2 A-56 -2-55 5 536 8-10	20 [972 DART TREGSTRIES 20.0 100.00 4.75 15/8/1987	68 6.99 22-68 54-88 5-47	15.3 100,00 3.00 15/ //15/4	164 5/8 2-80 -1-52
60 <u>19</u> 1	CONTENT IN LESS - BERNONA.	<b></b>	190 1961 100-0 100-0	(* JVC 00 5-60 20/ 3/1997	88 5/8 5-72 8-77 9 2570 -44 .	20 1977 3 16-8 100-00	6.00 20/ 9/1992	310 1-96 -3-16 \$ 573 1-05 1982	75 1972 EMCHS 5.7. 52.3 1303.05 5.75 1/10/1992	FP 104 3-28 -11-01 256 5-90	15 1969 PREST TETROUTTIONAL 13.0 100.00 5.50 1/ 3/1989	80 1/8 6-86 1.79 32 1/4 2-98 DP1980 82 1/4 6-80 =L-32	15.6 100.00 4.75 15.10/1907	25 6,43 31 11.00 1 12
60-0 100	00 - 9.25 1/ 2/1997 CONVENERALES-CARADA	5 7-42 3.	_ 20-0_ 100-0	7 - KAO SOAP CO 20 6-00 30/ 9/1992 1* XAUSSART 6772L CORP	177 3/4 4.95 -5.18 3 349 1.59 48 8-67 2.02	50 1981± 8 50.0 100.00	5-25 36/ 9/1496 British Hetal	5 202 2-48 -61 5 202 2-48 -4-96	25 1923 EAUSON O/S TERROR 25.0 102.00 9-53 15/13/1995 25 1951= EAUSON O/S TERROR	113 5/8 8-36 -5-88 152 4-70 86 3/4 10-95 -7-38	9 1968 DICTATIONE INT 6-2 100-80 5-36 1/ 3/1988 1 18 1980 DICTOR TRANSCE	24.35 0.36 DF1979 91 5.34 8.99	30 1420 MES ZXS ALK	62 1/4 15.25 38.60 7.13 2.68
40 <del>- 2</del> 00 40-0 100	0 8.00 15/12/1995	55 - 96 1/4 - g. 48 -20.			5 194 3-23 158 3/8 4-63 -4-69	. 50 1960 a	6-60 - 31/ 3/1992	S 202 2-48 1983 96 7-42 -6-30	25.0 253.00 9.59 15/10/1996 100 1977 ICE EXT FLS	152 4479 70 3/8 9-59 +5-01	18.0 100.00 8.50 1/10/1995 15 1986 DIMINECTRON INT PEN	24-63 81 1/2 11-66 17-17	15 1963 NULES 137 12-3 100.00 4.75 15/ 6/1993 8	65 7.44 pri978
	00 12-30 15/11/1990 0 10100 31-3000CPS LTD		83 25 1981	* EUTOBUKITA CO LID E		20 1981 4 8	7-00 30/ 9/1995 RELITORU REALTY & DEV	2 202 12-48 96 5-73 -4-75	100.0 107.00 ····6.75 · 1/10/1997 35 1977 ISCSCAPT(FERCOA) 24.8 190.90 6.75 15/4/1992	226 8-60 87 8-62 -4-18, 5 203 8-60	TO 1968 EASTERN DOLL IFT	8 1/2 1-48 1986 82 1/4 5-55 13-61 . 69 1/2 4-32	20 1977 NDELSCO INT 20-0 180-00 5-00 15/ 6/1987	10 1/2 20 012 A460 Y13404
	CONTESTELES DEMARK	5 3-15 -63 -		10 7-00 20/ 2/1996 5 KUBUTA 30 - 5.75 15/ 4/1991	535 2.80 127 5.39 -4.80 3 340 2.21 071984		5.50 31/ 3/1997 FARASO	330 1-62 721/2 5-97 =5-68	40 1960 ESBCAPS(BERNEDA) 40.0 205-00 8.00 15/ 8/1995	63 1/2 12.60 23.38 333 8.60	66.0 100.00 4.50 15/ 5/1988 5 .25 1972 EATON EST FLN .23-0 100.00 5.00 1/ 5/1987	81 3/4 6.12 4.71 25.63 6.01	25 1965 1035.1270 157 9-8 100-00 4-50 15/10/1985 5	92 1/8 5.44 16.01 67 1/2 5.63 1976 63 1/3 12.67 37.02
20.0 100. 20 197		435 I.61 =2. 1520 =86		* group Basso	129 4.90 -4.63 5 585 1-03		0-30 347 6/1370 17-8 3450 ELEC 8-71 17-13 30/11/1990	9: 77 9:04 =6:93 S 487 . 2:40	35 1980 MET RETURN & PROP 35-0 109-99 8-25 15/ 1/1996	69 1/2 11.67 222 4-20	15 1977 E-L. INTERNATIONAL 15-0 100-00 6-75 15/12/1987	61 5/8 7-71 71-19 16.38 6-35	50 1480 Minute Electric 211 50-0* 100-00 8-00 1/11/1995	11 1/4 .95 101 1/8 4.11 -2-47
	CONTENTINGES-TRANCE		\$5.0 100.0	* 1.73°6 CO 1.735 70 6-00 30/ 9/1996		70.0 100.00 1	7-73 30/ 9/1995	74 1/2 10:67 -11:04 5 216 2-08	13 1990 251 ESTRETS & PEOP-48/( 12-5: 130-30 8-75 15/ 1/1396	222 4-20	14 1968 ELECTROSTIC MEMORIES 9-1, 100-06 5-50 E5/12/1988 (	62 9-07 DP1979	50 1972 J.P. HORCLE 0/3 CAP 50.0 130.03 4.25 15/6/1987 30 1968 2070801A 187	55.38 6.14
		77 1/4 13.27 -4. 885 9.15 19	89 50.0 190.0	*'YAMUT 30 6-00 31/1/1996	97 6-19 -1-14 870 1-72	25.0 100.00	5-75 31/7/1995		75 1973 RATE ORGANISATION 75-0 100-90 4-25 15/ 2/1993	40 5/8 10-46 80-95 179 8-60	20 . 1950 ESTERLINE INTE FIN 20.0 100.00 /8-25 1/10/1995 20 . 1965 FED DEFT STORES INT	73 3/4 11.19 37.03 18.63 3-44 96 3/4 4.71 -3.56	6.9 100.00 4.50 1/7/1951 7 1967 MATRICAL CAN CAS	52 3/4 3.03 105 5/8 5-15 -3-63
~ 60.9 100.	O 5.00 IS/ 6/1987 T	7 91 1/2 3,46 -4. 1430 3,24 19 85 1/4 13,49 -3.	78 30.0 100.0	6 <u>Marti</u> 10 6-50 31/1/1991 5 Maisusetta electric ise	143 3/8 4.53 -3.53 870 1.72 3 322 2.11 -4.13	12-0 100-00	ORTO DEPT \$7022 6.00 31/7/1962 ORTO LAND CHEP	75 S/8 8.09 -4-16 5 293 2-03	20 1972 SLATER WILDER LET FLE 6-0 120-00 5-25 15/ 5/1987 20 1980 TAKEOR SHOWER TST FLET	65 1/2. 8.02 138-71 47 3-00 81 3/8 11.043.59	3.9 100.00 4.50 15/12/1985 3	: 2[.11 2.62 1976 30 12.82	1_6 100_00 5.375 1/12/1987 S 50 1980 NICOR O/S III	20 1/2 4.58 ex 1/8 IL-12 16.94 29.38 9.67
. 190.0 100. * 54 196	00 11.50 5/1/1991 9 Michigan 187 Dev	275-1 10.5a 78 7.69 39.	88.2 100.0		S 1180 -85 1983	15-0 100-00	5.75 '30/ 9/1996	5 330 1.82 86 83 9.56 -11.75	20-0 103-03 8-75 1/12/1990 25 1973 TSORT INT FTS	5 550 3-30 112 1/2 6-32 -3-53	30_0 100.00 5.00 1/ 5/1992 60 1965 FIRESTONE 0/5 FIR	3 3/4 64 3/8 7-77 86.67 10.13 5-93 371979	50.0 100.00 10.75 1/ 5/1993 40 1981- MERCHARST INT BYARY 40.0 100.00 9.00 15/ 7/1996 S	96 3/4 9.52 38-01 17 7.66
. 16-2 100- - 30 197	O SUEZ ET L'ORIGH PARTS	7:5 7.25 19 92 7:01 -14.	76 10 <b>0.</b> 0 100.0 81 20 1979	MEDIESSBA BLECT HAE RE	5 97 1/2 7-31 <b>-5-9</b> 0	40.0 100.00 50 1977 T	· 7475 31/ 3/1996 OSBIBA	\$ 335 1.82 240 2.17 <b>-3.30</b>	25.0 160.00 7-30 15/ 7/1988 CONTENTIBLES-U-S.	5 443 4-70	57.0 100.00 5.00 1/ 5/1982 .60 1968 FORD 137 CAP .58.8 100.00 5.00 1/.5/1983 (	87 1/8 5-82 151-49	26 :1968 WORKTON 0/5 6-9 100.00 4-73 15/12/1983 \$	\$1 1/2 5.70 12-27 36-58 4-12
· 34.	50 7-00 15/ 5/1905 CHIVERTINUS-BONG NOOC	69-62	20.0 100.0 40 1981 40.0 100.0	* HISTOLIA CANTRA	8 230 2-17 69 7-38 12-78 5 570 1-40	50-0 100-00 30 1975 1 25-4 100-00		S 357 1.96 to 345 5/8 1-96 -3-28 8 357 1-96	25 1948 ADDRESCOGNAM-COURT EST 11-7 100-00 4-75 1/5/1988	30 15-33 2-13 1983	75 1973 FORD TRY FOR 75 1973 FORD TRY FOR 75.0 100.00 5.00 15/3/1988	55 1/4 9-05 62-34 19-13	15 - 1980 OCLI TAT FIN 15-0 100.00 9.00 15/11/1995 S	64 3/4 14.38 36.91 12 1/2
50-0 100,	4 ASIA KAVICATINE INT 00 6-50 1/3/1489	54 12.04 35. 2.65 4.72			107 3/8 6.67 -6.47 S. 570 1.40 ·		2-25 30/ 9/1995 2-25 30/ 9/1994	166 5/8 4.40 -4.32 \$ 357 1.96	40 1980 ALASKA PRITASTATY INT 40.0 130.00 &.15 1/12/1995	58 7/8 14-01 88-84 13 1/4 4-53	50 1971 FORD THE CAP 50.0 100.00 6-00 15/ 3/1986	69 1/4 8.66 82.74 19:13	25 1977 0808-11179023 190 16-0 190-00 4-50 1/ 7/1987	72
	COLVERTIBLES-SAPAN		40 1977 40-0 100-0	MITEURISEI CORPORATION	252 3-99 -4-65		000 100 10 10 10 10 10 10 10 10 10 10 10	82 5/8 7-71 -6-19 S 197 7-54	30 1979 ALCO STANDARD INT FIN 30-0 102-00 9-50 15/10/1994	94 1/4 10-0818 18-88 5.72	12 1980 CALANT OIL INT 12.0 100.00 8.50 1/ 1/1996	66 12-48 148-29 5 1/1	30 1968 PAR AMERICAN 0/3 27-0 100-00 5-25 1/9/1988	42 12.50 132.90 2.88 291978 63 3/8 13.41 57.22
- 2V-0 100,	1 ATNA ESCIMENTES 00 5-25 25/ 3/1996	77 1/2 6.77 -8. 560 1.96	60.0 100.0	0 6-50 30/9/1994	4 105 1/2 6.08 -5.88 3 605 1-16	20.0 100.00	7-75 31/ 3/1996	82 9.67 -7.47 S 197 2.54	20 1968 AMERICAN CAS TST 30.0 102.02 4.75 15/5/1988	65 7/8 7-34 44-06 S 26 3/4 10-84	10 1979 CALVESTON BOOSTON R8 10.0 100.00 8.00 15/12/1994	23 2-26	23.5 100.00 8.50 1/12/1995 25. 1969 3.C. YESSES WROTE	13 -62 46 8-52 16-25
40-0 100. 2 40 196		89 7/8' 5.99 -1.	34 30 1973 30-0 100-0	7.30 30/ 9/1990	5. 605 1-16	30-0 190-00	5-25 30/ 9/1996	5 2360 6-35 -5-19	40. 1972 MERICAS EXPRESS 0/5 40.0 100.00 -25 15/ 5/1987	80 . 5-31 4-92 45 3/4 4-51	50 1971 CENTRAL CLEATRIC 0/8 50.0 100.00 4.25 15/ 6/1967 50 1967 CENTRAL FOODS 0/5	80 7/6 5-26 3-86 62-88 5-09 94 1/2 4-95 30-70	12.0 100.00 6.00 1/12/1989 15 1872 J.C. PERSEZ TAT BIE	31.88 5.77 62 7/8 7.16 65.67
**************************************	00 7.75 31/3/1995	-146 5.38 -5. 5 885 1.13 0 268 3/8 2.34 -3.	34.4 100.0	HITSURISBI CORPORATION 0 6-75 31/3/1991 * HITSURISBI ELECTRIC	191 5/8 3.55 ~-3-92 5 605 1-16 80 1/4 7-2935		ON ANTICES - LINE HOUSE ON ANTICE STORY INC.		25 197: AMERICAN MEDICAL INT 25:0 190:90 5:30 15/4/1992 10 1969 AMERICAN MEDICAL INT	147 1/4 3.74 -8.80 23 1/4 2.24 PP1983 190 5/8 3.71 -1.94	50.0 100.00 4.625 1/10/1982 : 15 1968 CRESCO WELD AFFAILL	5 - 31 7-10 55 10-00	35.0 100.00 4.50 1/8/1987 75 1951 PEPSICO CAP	31-88 5-77 97 3/8 8-22 8-83
- 30-0 100. - 10 197	00 6-25 30/9/1996"; 7	5 304 1.97 142 4.23 -6.	80.0 100.0	0 5-75 31/ 3/1996 :: MITSURISHI GAS CHES	5 287 2-44 136 4-46 -5-83	25-0 100-00	5-25 1/.9/1987 WWW.TELES-SCHEMAN	115 1/2 4.55 193-24 4-14	2.7 100.00 7.00 1/ 1/1990 25 1972 AMERICAN MOTORS 0/5	8° 23 1/4 2-24 PF1981 47 1/4 12-70 25-12	12.4 100.00 5.50 1/ 3/1988 20 1969 GIFFEL EXTERNATIONS. NO	5 DP1978	73.0 100.00 8.00 1/4/1996 10 1969 Franking Missales Int 6.2 100.00 6.50 15/12/1984	34 4-29 49 9-42 6 3/4 NP1977
20 100. 30 197 30-0 100.	ASARI OPTICAL	425 1.76 77 5/8 9.02 -II. 425 1.76	18-8 100-0 20 50 1976	0 6.00 30/9/1992 HISTORISHI HEADY TWO ES 0 6.50 31/3/1991	0· 182 2/8 3-60 -4.19	70 1969 A 49-0 100-00		75 6-33 134.86	16.0 100.02 6-00 1/-4/1992 50 1968 AMERICAN TOMATO IST 17-0 100-00 5-25 1/ 8/1988	2-63 1993 209 2-33 ==69 3 27-88 9-24	5.1 100.00 5.75 1/ 2/1984 5 50 1967 ONLEGAL DE CAP 50 0 100.00 4.75 31/12/1982 5	93 1/8 5.17 91-94 32 3/4 6-41	8 1966 PLENON-CHARFTON THE 8-0 100-00 5-25 13/ 2/1983	29 1/2 5.87 40-83 17 8-71 1979
	ASTES CORP	425 1.76 91 6.32 -4.6 581 1.47	7 20 1977 12-4 100.0	MINISUI REAL ESTATE DEV Q 6-00 30/9/1992			4-75 1/1/1989 180 1854 3-50 1/1/1989	29 6.90 1989 161 1/4 3.89 -5.17 46 10.87 1980	30 1972 MSP 20-0 100-00 5-00 15/ 5/1387	65 3/4 7-60 75-91 19-63 6-93	50 1972 GILLETTE 50-0 100-00 4-75 1/12/1987	67 7.09 37-07 32 3/4 6-41	10 1971 REMAIN CAP 5.7 100.00 6.25 15/11/1986	71. 6.80 105.45 5.35 D21980
	3.50 31/12/1996	88 3/4 6.29 -5. 8 446 2.24	35 1980 35-0 100.0	MTTGGI REAL RETETE DET 0 7-25 31/3/1996	S 621 1-45	30-0 100-00	14108 YIEADCY SV 4-00 1/ 7/1984	82 3/8 4-86 198-54 2-37	13 1981 ASACONO 1571 . 13-5 100-00 9-00 15/ 1/1996	# \$1 11-11 11-29 11-1/2	15 1966 W.R. GRICE O/S 9.5 97.50 5.00 1/4/1986 :	83 6.11 21.38 39.13 6.65 1976 207 3/4 2.41 ~3.03	50 1965 RCA INTA 41-6 100-00 5-00 1/ 2/1988 60 1980 EXMINE 6 BALES ESSECT	59 5/6 8.39 88.69 17-38 10.36 201979 68 7/8 11-62 37-75.
79-9 100. 50 198	CARON	137 4.99 -3. 8 865 1.36 прія 98 3/4 6.95 1.		= MODÁTA HAHUPACTORISC 0 5-25 20/ 3/1996 : = NIGEINEN CO	66·7/8 8.00 3-81 5 1450 -76 93 6-28 -4.66	20-0 100-00	150V (100-6250) 8-75 1/3/1995	65 7/8 13.28 67.19 134 6.53 199L	13 1981 ASLONG DEL 12-5 190-90 5-00 15/ 1/1996 16 1980 AUXIER DET F18	22 5/8 10-89 13-52 11 1/2 12 91 1/8 9-33 13-15	12.4 160.80 5.00 1/10/1992 BO 1981+ BCA FURANCE NV	32 1/2 2-71 DF1983 83 1/2 10-48 20-07	60-0 109-00 8-00 1/12/1995 26 1968 NEWSON THE VILL	38 4.44 93 7/8 5.12 3-89 30 3/4 3-98
50-0 100. 10 198	0 6.75 JI/12/1995 ( * CERTEAL PINANCE CO /	5 885 1.36. 100 6.35 -3.0	15.0 100.0 5 30 1980	0 5-75 3(/3/1997 : KTIGATA ENGINEERING .	5 245   2.04 54   14.37 <b>-10.14</b>	12-0 100-00 15 1969 G	7-25 15/6/1992 137-83024055	78 9-29 -8-67 107 8-41 1988 104 3/8 5-51 -7-07	19-0 100-00 8-50 15/ 1/1996 25 19814 APACHE THE FIN	15 1-07 75 5/8 12-56 29-54	80.0 100.00 8-75 15/ 4/1996 60 1980 BELLERICE & PATER FIX	30 1/4 1-12 -73 10-27 54-71	21.2 100.00 4.75 15/,6/1983 5 50 1972 BESLOW	30 3/4 5-96 81 1/2 5-83 5-35 30 3/4 5-96
10.0 100. 40 198 40.0 190	PAINTPROP TEX 4 CRESTON	L 78 7.84 -6.	70.0 100.0 12 12 1981 12.0 100.0	* STEED ESC	5 216 2-75 84 3/8 7-21 -4-54 8 1160 1-06	9-4 100-00 40 1968 B 25-0 700-00	5.75 1/ 1/1989 00G0VENS 5.25 1/ 8/1988	72.8 3.16 1980 67 1/4 7.81 15-6 1979	25-0 100-00 9-56 15/6/1996 15 1968 10500 POSTA DET 15-0 100-00 5-25 1/7/1988	13 L/2 1.78 66 8.11 38-79 8 17 L/4 4.64 DEL979	60.0 100.00 7.50 15/10/1995 10 1981* SEECEL TRE VIE 10.0 100.00 9.00 15/ 5/1995	27 1/4 1-03 69 13-04 80-05 16 3-75	38.0 100.00 4.75 15/4/1987 50 1968 EXTROLOR METALS CAP 50.0 100.00 5.00 1/6/1948 B	65 7.24 43-67 20 1/4 11.85 191979
15 197 -3 1004	DAI RIPPOM FRISTISU 0 6.75 3L/ 5/1986 8	97 7.08 -84.4		* FT#905 CBENT-COM CORP 0 5:00 31/3/1991	65 1/8 7.68 6.01 581 2.07	100 1968 P	FILTS TARRS 4-75. 30/ 6/1983	90 1/2 5-25 16-46 24	20 1966 MARKETS INT - (LLEX) 8.0 100.00 5.00 1/6/1986	110 3/4 4-57 -4-62 8 34 3/4 5-90 DE1976	15 1970 BOLIDAT TEEE 0/3 10.0 100-00 8-00 15/10/1985 8	94 8-69 17-50 3 28- 2-64 DF1978	13 1972 24308 1800878188 12-5 180-00 5-75 31/10/1987 S	61 3/4 9.53 117.94 4 1/4 1-16 1961
30-8 100-	0 6.00 31/8/1991 3	1 96 6.35 <b>-</b> 5.4 2 636 2.30	80-0 100-0		96 7/8 5.49 3.88 E. 805 .81	2-5 100-00	e-20 rif51.1467.	87 7-47 55-14 86-8 9-22 1975	25 1972 WEATRICS FOODS 0/5 25-0 100-00 4-50 1/9/1992	69 3/8 6-49 5-69 18-38 7-62 1982	50 1971 NOWEYFELL CAP 50.0 100.00 6.00 15/11/1996 30 1968 NOWEYFELL 0/8 FIR	78 3/4 7-62 42-92 76-88 4-42	15 1969 BOX OVERSEAS CAP-CORP. 14.3 100.00 5.25 1/ 3/1989 15 1968 ERREE DET	67 1/8 7.62 47.53 20.63 9.70 DP1979 167 1/4 2.64 -5.31
. 50-0 100-	) Date: 180   25/8/1994 S NO. 6-50   21/8/1994 S NO. Date: (27)		36-9 190-W	THUSTER A RANGE STATES			ONVERTIBLES - S. AFRICA	140 5/5 4-62 -22-66	25 1973 WEATRICE 80006 0/8 22-0 100-00 4-875 15/ 8/1993 25 1971 SEATRICE MOODS 0/8	78 6.25 -3-45 18-38 7-62 84 1/8 7-43 4-70	30 1968 HEREFREL 0/8 FIR 16-0 100-00 5.00 13/ 2/1963 ( 10 1980 HUFF DE NE 10-0 100-00 6.30 1/10/1995 (	92 5.51 23.56 3. 76.88 4.42 76 5/8 11.40 1.76	15.0 100.00 4.75 15/ 5/1988	32-38 1-61 1943 83 6-02 7-01
. 20 1984	BALE1	97 8-95 -8-4		0 6.50 31/3/1996 ( • NIPPOG SEIDO #	70 0.37 -2/88	20-2 100-00 C	MID SELECTION COMP 6-30 1/ 3/1986 ONVENTIBLES-SMEDER	14-55 7-36	28-1 100-00 6-25 1/ 8/1991 26 1970 NEATRICE FOOMS 0/5	69 3/R 7-30 c5-38		56 5/8 9.85 90-08	30-0 100-00 5-00 15/ 7/1967 15 1979 SPECTRA-PERSICE THT 15-0 100-00 8-00 15/12/1996 8	25 3/4 4-19 68 12-11 59-29 18 1/4
	0 8.50 21/8/1995 S DAISA BOUSE CHIESTRY 10 7.25 21/3/1991 S			0 6-50 31/10/1996 5 SIFFOR SELECT 7-25 31/10/1994 5		25 1979 A 2-1 100-00	CA AKTYSBOLAC 7-75 15/ 3/1989	109 3/8 7.09 ~11.20 210 6-19	9-2 100-00 7-25 1/11/1590 20 1981* NINE MINE PERMANN 20-0 100-00 4-00 15/ 7/1986	18-38 7-62 DE1980 102 1/2 3-90	25.0 100.00 5.50 1/6/1988 ( 50 1977 INL OVERSELS FOR 50.0 100.00 6.00 1/8/1997		15.0 100.00 8.00 15/12/1994 8 60 1973 \$P\$\$KE 2460 60.0 100.00 4.25 15/ 2/1968	70 1/8 6.06 22-41 29 1/2 6.51
50 1981 50-0 100-1	* DATRA SEES CO LTU O 5.50 30/ 9/1996	71 5/8 7.68 -4.0 395 1.52	9 13 1980	SIPPON SECET GLASS -5-Y	8 92 172 7.85 -5.96	30 1981 <b></b>	5A 156 9-50 15/ 941996 1	70F 4.49 -5.36	25 1980 MACKER SEERCT INT 25.0 100.00 8.25 1/ 7/1995	66 3/4 12-36 66-88 8 3/4 -	50 1980 THA OFFREEAS FIN 50.0 100.00 8.75 1/ 9/2000	106 5/8 8-21 -1-32 43-38 5-29	50 1972 SQUINA INC TON 56-0 100-00 A.25 15/ 6/1987	7: 5/8 5-85 29-85 31-88 3-99
15-0 100.0	DESCA-DESET EOGTO F.E 0 11.00 31/3/1990 S		30.0 100.00	SIPPOR TOSES EX: 200 1 7-375 31/3/1996 3	5 293 1.37	4D 1961* L 4D-0 100-00	M-ERICSSON 9-50 15/2/1997	98 9-69 14-31 20123	20 1972 BORDER O/S CAP 30.0 103.20 5.00 1/ 9/1992	95 3/4 5.22 -5.48 31 1/4 6-56	20 1971 INTER-CORT NOTELS 0/S 20.0 100-00 7.00 15/6/1986	70 10.00 2.88 TP1981	75 1968 TEMACO OFFRATIONS FAROTS 75-0 100-00 4-50 1/7/1988 8	71 7/8 6.36 3.84 30.63 9.80 65 1/2 16.67 93.95
. 30-D 100-0	* Tell trettaic 0 5.50 31/3/1996 s * Tulisara markacultical	74 7.57 -4.6 ; 235 1.90 112 7/8 4.010	8 50 1981 50-0 100-00 4 40 1980	WISSAM NUTUR CO 0 6-00 31/ J/1996 : WISSAU-TWAL CO	98 6.22 -6.13 5 800 1.63 66 12.49 -8.67	25 1979 E 20.8 100.00	7-75 15/ 5/1989	139 5-76	30 1971 BUNDEN 0/5 CAP 30-0 130-00 6-75 15/ 7/1991 33 1972 BROADQUY-BALE STORES	705 3/8 6-41 -3-06 31 1/4 6-56	40.3 100.00 5.00 15/-2/1968	27 9-93 pr1978	12 1981* TEXAS CENTEAL RESOURCES 12-0 100-00 10-50 15/ 7/1996 5 25 1978 TEXAS LET APPLIES	9 5/8 53 1/4 14-08 47-07
20 7001	A Secritering Distriction	_94 3/4 5.89 2.7	59.9 100.00 4 AD 1981*	) 8.00 31/3/1996 ( WITTO ELECTRIC INDUST	5 308 1-95 PF198L 67 3/4 8-679Z		MDVLK 6-25 15/3/1988 #YZRTINLES-57/172001451	220 4-09	29-1 190-20 4-73 15/6/1987 25 1973 CARSATION	66 3/4 7.12 107.03 13.38 9.12 66 5/8 6.00 16.01	25 1969 IST SYMPAND ELECTRIC	22 9-93 65-1/8 9-60 41-97	25.0 100.09 7.50 15/ 8/1993 7 1969 TEERIO KLECTROS DET	5 1/4 3-05 82 3/8 8-30 39-92 17 3/4 DF1977
50 1981	0 4.50 30/9/1996 S A PRINTED EARDS O 4.50 30/9/1996 S	102 4 4 7 7	15 1977	5.75 30/9/1996 2   WITTO ELECTRIC TROOST   6-00 30/9/1992 2	89 6.86 -6.59	60 1969 ES	ESUISSE INT 4-75 1/3/1987	65 7-31 79-73 308-87	25-0 100-00 4-00 14/1/1988 8 1969 CARRITER D/S	67 9.16 -2.85	* 14.7 100.00 6.25 1/11/1989 12 1966 INT UTILITIES 0/5 .4 97.50 5.25 1/6/1986 6	90 3/8 5-8996	5.4 100.00 7.00 1/7/1984 30 1981 11200 FINANCE 1886 30.0 100.00 8-25 1/3/1996 3	87 5 <u>/</u> 8 9.64 67-40
60 1981 60-0 100-0	A THERRAUA ELECTRIC	105 1/2 5.52 -4.8	20 1979	MITTO ELECTRIC THOUST 6.00 30/ 9/1994 S	67 9-16 -8-22	50. 1980 At	USUISSE CAPITAL LTD 6-50 13/ 1/1993	61 3/8 10-59 21-54 56	7-5 100-00 6-00 1/12/1989 50 1979 GHARTER INTL TIS 50-0 120-00 8-25 1/10/1994	45 13-33 192-50 7 1/2 13-33	15 1966 15E PTRANCE HOLDINGS 15.0 100.00 4.50 1/ 3/1986 8	65 1/4 7-02 -1-59	50 1980 TOSCO THE PERMICS 50.0 100-00 8-00 15/10/1995	56 : 14-29 92-37 10-88
15 1981 15-0 100-0	FURNICANA MINITERIO CO P 0 4.00 31/ 3/1996 S	163 1/2 4.95 -4.4 350 1.41	30.0 19824 30.0 190.00	ORDINA CORP 5-75 31/3/1997	92 1/2: 6.27 -4.09 440 2.05	84-0 1078 31 84-0 100-90	4-25 31/12/1993	56 7/8 7.47 -54 185 5-41	12 1968 CHESCHARGE-FORDS INT 7-8 100-80 4-75 31/12/1983	175 1/2 3.78 -2.02 31.38 5.48 M21977	50 1972 LT.T 50-0 100-00 4.75 1/10/1987	65 1/8 7-29 35-38 27 9-93	50 1980 TRANSCO INT 50.0 100.00 8.75 1/12/1995	72 1/4 12-11 43-93 34-13 3-27
30.0 100-0		271 . 1.85	60.0 100.00	GRIENT FINANCE 5-25 JL/ 3/1997 S GRIENT FINANCE	142060	99-9 100-00	NA-GENET O/S THE 4-00 1/ 7/1994 NDIT SHISSE (RANAUS)	1024-29 2-17	25 1964 CHESCHOOL -0535 IN 23-2 100-00 6-25 15/12/1984		20 1969 I-I-T. SEZRATUS VIN - 20.0 100-00 6-50 15/ 7/1989 25 1968 JONATHAN LOGAN O/S	65 10.00 29.76 27 9.93 81 5.95	20 1980 TRICORP CUL 4 GAS 20.0 100.00 8.30 30/ 9/1995 10 1968 TRE LEE	62 1/8 13.68 49.34 13 .77 89 1/6 5.6005
40-0 100-0 40 1981	0 5.25 30/9/1996 E * EITAGEI CREDIT COMP	120   1.44   76 7/8 4.41   1.5	15.0 100.00	8.00 JD/ 9/1995 s	1420 -60	*p. 0 T00-00	MDIT SUISSE (BAHANAS) 4.25 31/12/1991 MDIT SUISSE (BAHANAS)	1019-01	50 1964 CHEVROS OIL 0/S 13-8 100-00 5-00 1/ 2/1988	201 3/8 2.48 -1.47 31 3/4 7.56 091979	24-0 100-00 4-75 1/ 6/1983 8	12 3/4 4-71	10.0 100.00 5.00 1/2/1988 25 1969 TWO DET FIE	89 1/4 5.6005 46.80 5-12 1978 78 1/2 6.47 105.44
Total	N MILTERAL 2012 2012 2012 2012 2012 2012 2012 201	110 7/0 2 46 _1 7	10.0 100.00	8.00 30/ 9/1995	1360 -74	70-0 100-00 24 1978 IX	4.75 31/12/1993 TORSHOP O/S PIN	73 7,19	60 1968 CHRESTER 0/5 CAP	43 II-35	30 1968 ELISTE ALUK & CHEN FUN 28.5 100.00 5.00 1/2/1988 1 15 1980 EAY CAPITAL	6Z 3/4 13-55 87-97	15-2 200-00 5-00 1/3/1984 E 50 1967 UNION CARRIDE DAY	96 1/8 5.96 96 1/8 5.00 20-97
	HITACHI 1330 0 0.25 30/9/1984 s	513 I/2 1.22 -2.4 941 1.06	35-0 100-00 3 15 1981* 15-0 100-00	3-75 31/12/1996 REPUTEN RATCE OF LYD E87 8-00 31/3/1997 s	729 1-35 86 7-19 -1-58	41 1980 PA	. 5-25 1/10/1990 MIRAS SGISSE (BAHAMAS)	315 1/2 771 985	60.0 160.00 4.75 15/ 5/1988 1 12 1968 ČIG IST CAP	S 4 3/4 212379 17 36-68	25.0 190-00 8.30 15/11/1995 . 8 1980 E01DemGEN INT FIR # 7.5 100-00 8.00 15/ 7/1995	9 8-33 126 6-35 -7-84 20-61 1-55	28.6 100.00 4.75 1/7/1982 \$ 20 1981 WARD TRT FIR	44 1/2 7.64 66 5/8 12.76 69.34 12 -67
50 1979 50:0 100.0	HUNDA HOTOR 5-50 1/3/1989 S	118 5/8 4.69 -3.5 711 [-4]	15 1976 15.0 100.00	RICOR 6-25 30/9/1991 S	193 5/8 3-25 -4-18 616 1-46	64 1976 84 64-0 100-00	9-25 31/12/1990 MDOZ OF/95ZAS 4-75 31/12/1988	92 5/8 5-13 22-36	10-8 100-00 5-75 1/12/1988 30 1978 COCA-COLA BOTTLING 30-0 100-00 6-75 13/ 5/1993	3° 1979 109 6-19	7.5 100.00 8.00 137 7/1995 15 1968 LEVIS-TORRESEED LET FIX 2.3 100.00 5.00 1/ 8/1988 S	13 42.16 114.97 1 1/4 1979	20-0 100-00 8-50 1/3/1996 30 1969 WALTER KINDE 71# 30-0 100-00 5-00 1/2/1989	79 1/8 6.32 20.38 20 3/4 5.30 DF1980
80.0 100.0								72 3/4 8-59 16-96 118-8 4-44	15 1981* CREWHETT PSYCHIATRIC 15.0 100.00 8.75 13/ 4/1996	100 8-94 3-33 3 20 2-00	25.0 100-00 9-25 15/ 4/1998	90 7/8 10-18 10-19 26 1/2 1-80	40 1981 * WANG LANGEATORIES (N-A-) 40-0 100-00 9-25 15/ 5/1996	90 3/8 10.2± 61-14
50-0 IOQ.O	TTO-FOULDS 7 5-75 31/8/1993 S TTO-FOULDS	75 7-81 -5-11 875 2-17 DP198	25 1489 . 25.0 100.00	SANKTO ELECTRIC CO 8-25 31/3/1995 S	58 1/2 14-60 -9-92 425 2-35		108 BANK SVTE2(LUX) 4-50 15/ 5/1987	133 1/8 3.38 -9-16 1568-11 3.37	25 1948 CONTINENTAL TELEPHONE 25-0 100-00 5-50 1/ 9/1988	81 5/8 6.74 25.83 13-38 10-15 pp:1979	30 1979 LPC INTERNATIONAL FIR 30.0 100-00 8.00 15/ 6/1989	13 1/2 -89 pri984	15 1968 WARD FOODS 0/3 15-0 100-00 5-75 1/11/1988	38 1/4 15.03 DE1979
60.6 100.0 50 1977	ITO-YOKADO	875 2-17 BP1989 98 6-27 -4-44	50 1981/ 50-0 100-00 30 1976	SANTO ELECTRIC 5.00 30/11/1996 S	71 1/8 7.15 2.10 465 I-61	_	TOT BARY SATE (SERVEN		15 1968 COSTROL DATA INT 14-0 100-00 5-00 1/ A/1988 30 1980 CRETCHER FIRANCE	71 3/8 7-01 22-76 35-13 1-57 ap1983	40 1980 LPC INTERSATIONAL R87 40-0 100-00 8.09 15/10/1995 60 1968 LTV INTERNATIONAL	79 3/9 10-08 77-86 13 1/2 -89 75 3/4 6-60 17-97	30 1973 VANNEL-LANGERT 30-0 100-06 4-25 1/ 4/1985 40 1972 VANNEL-LANGERT	61 1/4 6.94 62-86 23-13 6.05 69 6.32 43-19
50.0 100-0: 25 1981:	6-00 31/8/1992 S	66 10.69 -6.99	20 1975	SANTO ELECTRIC 6-25 30/11/1991 S SASTO ELECTRIC	335 2.25 -3.26	772-0 100-00	100 BANK SBITT (PARAMA) 5-00 15/5/1989 EVERTIBLES-U-K-	77 7/8 6-42 6-55 51-74	30 1980 CHUTCHE FIRANCE 30-0 100-00 8-75 15/12/1995 15 1981 CSFI INT FIR	71 1/4 12-28 30-21 20 1-80 90 10-00 4-46	60-0 100-00 5-00 1/7/1968	15 2,13 1979 .	40-0 100-00	69 6.32 43-19 23-13 6.63 75 1/2 6.05 -5-34
25-0 100.0 25 1981- 25-0 100.0	) 6.875 31/8/1991 S FJACCS 5-50 31/3/1996 S	81 1/4 6-58 -4-60	15 1981*	7-50 30/11/1990 s SELYU STURES # 7-23 29/ 2/1996 s	465 1-61 1981 83 1/2 8-87 -5-73	35 1977 BA	RCOCK SEPERLAND	69 10-14 -8-29	15-0 100-00 9-00 15/ 5/1996 20 1968 CENERIES INT VIN	90 5-63 -2-12	30 1968 HARTH HIDLAND O/S 24.0 100.00 5.00 15/5/1968 20 1980 MARION DAT FIR	24.38 5-13 DP1978 59 5/8 15.09 99.61	. 7-5 -100-00.	23-13 6-05 60 1/4 8-30 135-48
25-0 100.9	7-50 21/3/1995 E	558 1.16	20 1980 20.0 100.00	SELECT STORES 8-00 29/2/1996 S	73 11.26 -6.13 607 2.55	35-0 100.00 30 1977 <b>32</b> 1	7-00 15/10/1992 BCHAR FTS	90 11-10	2-0 100-00 5-00 1/ 8/1988 1 15 1971 CHDEES BIT FER 13-0 100-00 6-25 1/10/1986 (		20-0 100-00 9-00 1/10/1995 30 1973 HASCO 30-0 100-00 4-50 31/ 1/1988		75-0 100-00 5-00 1/12/1988 20 1980 NIBEX DE PER 20-0 100-00 8-25 15/12/1995	57-88 7-92 96 3/4 8-53 3-52 27
40 1977 40-0 100-0	J0500 6.00 · 30/ 2/1992			SETTSU PAPERROAND	118 5/8 4.69 -4.94	30 1978 80	412 131 31 31 31 31 31 31 31 31 31 31 31 31		20 1972 2455	49 3/4 10.55	25 1972 MASSOTALL NICE REALTY			

### WestLB Euro-Deutschmarkbond Quotations (Continued)

6-7% Worldbank 86/84 PP	Jacob,	Middle Price	Current Yield	Yield to Materity	Life*	Repayment  D-mandatory-drawing  by lot at par  S-sinking fund  F-purchase fund	
8.4. Stockholm County 78/87	6-2% State 179/89 (G)	85.90 93.60				1. 3,86—89S	•
7.7. S. vender 1.7. 1.7. 1.7. 1.7. 1.7. 1.7. 1.7. 1.7	8% % Stockholm County 75/87	95.50	9.16	10.57	2.99	1. 4.7987D	
10-3.9. Sveniska Hd. Bt. 31/87   100.00   10.25   10.2	72% Sun Oli Int. Fin. 73/88	94.26	7.96	· 8.69	6.43	1. 8.79-885	-
## Sweden 77/98   83.00   6.94   6.85   2.18   1.12.83   85.77   7.95   85.75	104% Svenska Hdl, Bk. 81/87	100.00	10,25	10.22	5.65	20.10.87	
6" N. Sweden 77/86	7% Sveriges Inv. Bk. 73/88	93.00	7.53	. 8.54	6.01	. 1. 3.79 <del>. 88</del> 8	
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#### INVESTMENT FUNDS

The following funds include Eurobond Issues within their portfolios Quotations & yields as at 28th February, 1982

SOCIETE GENERAL De BANQUE BANQUE GENERALE Du LUXEMBOURG

Funds 28/2/1982	Price	First Issue Price	Yield %	Div. Date	1/3/81 High	28/2/82 Low	1/3/79 High	28/2/82 Low
Rentinvest	LuxFr949	LuxFr1000	9.17	20/11/81	LuxFr949	LuxFr774	LuxFr949	LuxFr727
Capital Rentinvest	LuxFr2085	Luxfr1000	Capita	(84) lisation	LuxFr2065	LipdFr1532	LuxFr2085	LuxFr1321



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F. van Lanschot
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Bacia Haisey Stuart Shields

Bank of America International Ltd.

Bankers Trust International Ltd.

Bryth Eastman Palme Webber Ltd.

Chase Manhattan Ltd.

Chase Manhattan Ltd.

Chese Manhattan Ltd.

Chese Manhattan Ltd.

Chese Manhattan Ltd.

Chicop International Bank Ltd.

Continental Illinois Ltd.

Credit Commercial de France (Securities) Ltd.

Credit Suisse First Beston Ltd.

Cresvale International

Daiwa Europe Ltd.

Dean Witter Reynolds Overseas Ltd.

Deltoc Securities (UK) Ltd.

Dillon, Read Overseas Corporation

Dominion Securities Ltd.

Donaldson, Lufkin & Jerrette International

European Banking Company Ltd.

First Chicage Ltd.

Robert Heming & Co.

Goldman Sachs International Corp.

Hembros Bank Ltd.

IBJ International Ltd.

Italian International Bank Ltd.

Kidder Peahody Securities Ltd.

Kuhn, Loeb Lehman Brothers Internal
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Lloyds Bank International Ltd.

Manufacturers Hanover Ltd. McLeod, Young Weir International Ltd.
Marrill Lynch, Pierce, Fenner and Smith
(Brokers & Dealers) Ltd.
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New Japan Securities Europe Ltd.
The Nikko Securities Co. (Europe) Ltd. mura international Ltd. Nordic Bank Ltd. Ord Minnett Orion Royal Bank Ltd. Pinchin, Denny & Co. Ross & Partners Samuel Montague & Co. Ltd. Scandinavian Bank Ltd. Smith Barney, Harris, Upham & Co. Inc. Societa Generale Strauss Turnbull Ltd. Sumitomo Finance Informational Thomson McKinnon Securities Ltd. Vickers, da Costa & Co. Ltd. S. G. Warburg & Co. Ltd. Wedd Durischer Mordaunt and Co. Wastdeutsche Lendesbank Girozentrale White Weld Securities Wood Gundy Ltd. Yamaichi international (Europa) Ltd.

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### THE ARTS

#### Wigmore Hall

## Songmakers' Goethe

for the average lover of the Schubert. arts—mythical creature though that may be — Goethe means songs. Though he was no musician his innumerable lyrics cry out for musical settings, and immmerable com-posers have answered the call; and beyond the lyrics there are not only the plays but many dramatic fragments, some of which survive more impreswith music than they could otherwise have done. On Sunday the Songmakers' Almanac gave us five hours of Goethe as set by some 13 composers (and sub-composers), within a biographical sequence drawn from diaries and letters.

It was a marathon, of course, but momentarily flagging spirits were regularly revived. The discursive format is an Almanac standby; when the subject is a less articulate artist—like many admirable composers — it can try the patience, but Goethe goes marvellously into words, his own and others', and his life was heroic comedy. I regretted only the easy Almanac trick of correlating Goethe's works with his ladies, dating his periods by his affairs: though there is some justice in that, it made for a farcical curriculum vitae. Other matters were treated dutifully and briefly, and a less buoyant hero might have seemed diminished.

The range of music in the programme (devised as usual by Graham Johnson) was broad enough to restore Goethe to his proper dimensions. Even so extended a celebration could offer only samples of the reperbesides the essential Beethoven, Schubert and Wolf there were fine songs by Franz and Loewe, pretty ones by Goethe's friend Zelter and oddities by one of the ladies (Corona Schröter) and by Blangini (a ludicrous cantata on Werther, gleefully rendered by Anthony Rolfe Johnson). with a closing ensemble on the verses. Gesang der Geister über den

It is 150 years since Goethe Wassern" to match their died. Commemorations are preludial Brahms "Warum?" variously afoot, even in London, and for further variety there but there can be no doubt that were duets by Brahms and by

All that was attractively sung, with Johnson's usual alert accompaniments. But merely would not have been enoughthere had to be masterpieces; and of those we had sometimes provisional accounts as well as fully assured per-formances. Richard Jackson, for example, lively and idiomatic in several lesser songs, proved not to carry the weight nor the rhetorical fire for Schubert's great "Prometheus" and "An Schwager Kronos;" one remembers his Busoni "Song of the Flea" and Wolf's "Rattenfänger" more happily.

The afternoon portion of the concert found Yvonne Kenny in lacklustre form as Schubert's Gretchen ("am Spinnrade" and elsewhere), though she made a bright Philine; it took Wolf and more Schubert in the evening to bring her out and to uncover her cloudy German

The most ringing homages came from the other three singers. Diana Montague's creamy mezzo sounded lovely in wistful Schubert, but turned brisk and vital for Beethoven's Egmont songs, and she made a striking success of Charlotte's letter-reading from Massenet's Werther. Sheila Armstrong, a past mistress of hushed raptures, gave us a memorable "Ganymed" (Wolf's ravishing, insidious version) and a boldly exciting "Erlkönig"—hurtling tempo whipped along by Mr

Most of what Anthony Rolfe Johnson sang turned promptly toire his poetry inspired, but to gold (fool's gold in the case of the Blangini effusion): among others Schubert's first Harper song has to be mentioned, and a heart-in-mouth "Willkommen und Abschied" that raced bril-liantly through five or six volatile moods. With such composers and such singing Goethe would have a permanent place had he Loewe supplied the Almanac written nothing but short

DAVID MURRAY

#### Wigmore Hall

## Melos Quartet

Because it included Shosta A tendency to iron out kovich's eighth quartet, Saturextremes of expression could be day's recital by the Melos detected also in the Shosta-Quartet of Stuttgart was kovich but music which lives squeezed into the Wigmore on its nerve ends as the eighth Hall's "Russian Series." Whatever the label, it was an more considered, less neurotic outstanding occasion; there approach. The dovetailed should never be any need to motives of the first movement—justify any of this Quartet's appearances in London, Ironic quotes—were finely shaded; the appearances in London. Ironically, however, the performance of the Shostakovich was the evening's highlight. In Britain at least the group's reputation and least of the Allegro motion and allege of the Allegron to an angle of the Allegron to a superior of the Allegron to a superior and a su at least the group's reputation lies mainly in its interpretations of the Viennese classics, and to hear such a successful venture some problems for their banality into (almost) the present day was illuminating.

Mozart—the G major quartet, K.387—had begun the programme: warm, smooth playing. the tonal blend precise and homogeneous, the phrasing unfailingly immaculate, the tempo for the first movement fastish without any sense of undue haste. Other ensembles might have lent more of a tang to the cross-currents of the minuet, extracted more expres-But exemplary manners gave both movements a convincing comprehensiveness and the finale hint of earnestness.

was tempered by almost too much intelligent pointing, but the final pair of Largos was inexorably presented, totally

Peter Frankl joined the Quartet for Schumann's piano quintet. His solid, forthrightly his commissioned piece, Kind of material. oodied tone, and the problems of balance which can dog this quintet rarely occurred. The planist also gave the performance a forward momentum and the problems of St John's Smith Square, conducted by Lionel Friend.

Turnage was been solo which gives the work is the planist also gave the performance a forward momentum and the problems of St John's Smith Square, conducted by Lionel Friend.

Turnage was been sittle to the problems of St John's Smith Square, conducted by Lionel Friend.

#### London galleries

## Ben Nicholson & Harold Gilman

by WILLIAM PACKER

artists not just of his genera-tion but of his time. We allow too few of our own an interalone claim for them any actual influence, to indulge ourselves here in the dubious luxury of an immediate post mortem levelling: why, as Auden once

ing and ungenerous, that is not the intention. But Age is always inclined, gently and with the most natural and delicate of sympathies, to shift the emphasis by slow degrees from the work itself, which is after all the actual achievement upon which all reputation should rest, on to the person, the character, the life. We are easily entertained and more than happy to supply encouragement. The artist at work and prolific to a great age is spectacle enough to sustain our interest: we are surprised indeed to see it done at all.

Ben Nicholson really was hard at work almost to the end, and the exhibition now at Waddington Galleries (until this weekend), consists entirely of his new which is of course to say his very last production. They are small works on paper, rather scrappy and tentative things for all their apparent confidence and simplicity, and yet exquisitely characteristic nevertheless: and it is this last quality which gives us pause.

How familiar it all is, the rubbed textures, the cubist diffractions, the witty graphic variations and superimpositions, the cup and jug and jar, and the distant mountains beyond the rim conjured out of a single, judiciously wonky line. He was ever the draughtsman, and though a crude felt tip had come to supplant that finer surgical point something perhaps of that old finesse is still there to be discerned. Or is it nothing more than fancy, merely an echo imagined by sentiment and old respect

And so the questions start: when does true discrimination turn to preciousness, the picest visual judgement into wishful

Longevity is a great distin- familiar; how long has all this guisher; and Ben Nicholson, been going on? By a happy who died early last month at chance an answer of sorts comes the age of 87, was without at once from the other end of doubt one of the three or four Cork Street, from Browse and most distinguished British Darby where two much earlier paintings by Nicholson are included in a singularly choice mixed exhibition of British Art national acknowledgment, let of the period 1880 to 1960 (until April 17).

Nicholson was never particularly the innovator, nor ever did he exert what might be levelling: why, as Auden once asked in another connection, spit on one's luck?

Indeed, and if the opening remark seems in the circumstances to be just a shade carpatance to be just a sh ant, when to look, and whom to follow, and then, having chosen, how to transform what he found into something quite his own. He was an artist not of discovery so much as refinement and sensibility, of the judicious, particular and decisive touch. Which is why he was so unchanging, so essentially repetitive an artist, and why the work of his old age is so sad, so out of touch.

The earliest of the two paintings at Browse and Darby is from 1919, the artist in his middle twenties working close to his father still, a wonderfully crafted still life, the objects fully realised and related though cast in the richest and densest of shadows. And yet it is a work that already leaves Sir William behind, prefiguring the later Ben in its adventurous simplicity and the flattened pictorial relation of bowl to frame upon the narrow shelf.

The second painting comes about a decade later, and is a work of the artist's early and clear maturity. The palette is light and clean, the forms not modelled but crisply articulated by the line, the pictorial space ironed flat upon the surface. It carries all that Nicholson could or would do, and shows him at his best, something very remarkable indeed.

His good fortune was to enjoy a long life and the recognition of his quality, but it is clear that he fulfilled himself, as it were completed his gift, early, and who is to say that he would now be so celebrated, deservedly or not, had the book been closed short? Harold Gilman was barely a generation older than Nicholson, and died of the great influenza in 1919, at just 43.

He was a distinctive and, yes, distinguished member of the Camden Town group of painters, thinking, restatement into mere but his effective career was so he accepted so many influences, perhaps with too much repetition? How familiar is too short that he had no time to by the end he had absorbed condescension.



Artist's Mother in Bed by Harold Gilman

tion, and such are the habits of art history and criticism that he is unlikely to escape now. Sladeite, early under the influence of Wilson Steer, with echoes of Whistler and Carriere in his work, and a growing awareness of the new French painting, and the powerful presence and example of Sickert: the story is short excuses and the enough. sufficient to justify no more

history. But now Andrew Causey and Richard Thompson of Man-chester University have put together a proper study of Gilman, which the Arts Council has been touring and is now at the Royal Academy (until April 4); and by it one becomes suddenly and clearly aware that he was an artist of particular quality, and by his early death a real loss. He learned fast,

enjoy any independent reputa- them and put them quite to his

His drawing is strong and direct, his bandling of paint instinctive and unforced, and more than that, at his best which might have been his most characteristic. his colour is radically inventive and exploratory. By his early thirties his work is as fresh and free as it ever will be, and already quite The tones may be close, and

than a footnote to the general pitched rather low, but the harmonies are oddly powerful for all that, flesh for example described with entire conviction in terms of lavender, eau-de-nil maroon and orange: Sylvia Gosse most freely and lushly painted, and Mrs Bevan with her temple apple-green. Vuil-lard, Degas, Sickert: the references are obvious enough, but Gilman is not shamed by the connection. Petit Maître remains a foreign term to us. developed quickly, and though and we use it, when we use it,

#### Round House

## Camden Jazz

by KEVIN HENRIQUES

six days of the latest Camden Jazz Week which ended on Saturday. Tuesday saw the début in Britain of one of the movement's founders, pianist/ composer Muhal Richard Abrams while Monday and Friday evenings were devoted en-tirely to the Art Ensemble of Chicago, a quintet which evolved from the AACM and which is into its second decade of leading the avant-garde.

The Ensemble's members bassist and drummer, all of whom blow and hit a multi-plicity of other instruments play what they term "Great Black Music: Ancient to the Future." They also introduce theatrical elements — three of the band have painted faces and wear garb to represent various stages of Black history while trumpeter Lester Bowie sports a doctor's long white coat. None of this has crucial relevance to the sounds heard which, for most of Friday's concert, were sustained on a high level of dynamic intensity.

There were few moments of beauty or relief from the frenetic playing of saxophonists Joseph Jarman and Roscoe Mitchell heavily underpinned by the turbulent drumming of Don Moye. Though the Ensemble draws from many sources and genres when expressing itself musically most of the time was spent in unstructured, free-forall collective improvisation.

Lester Bowie, with a commanding control of his instrument, at times threatened to take things back along the road to New Orleans-once when he player a soulful blues alone with bassist Malachi Favors, then later when he broke into "Bugle Call Rag." But such effective contrasts were few. In their revolutionary con-

has set himself the task of

recreating the events and forces

of his sources and can only

judge from the work in perform-

opening speech.

The revolutionary music of Black Music, as far as it is the Association for the Advance- possible to go without resortment of Creative Musicians ing to electronics. It is hard to (AACM) hung heavily over the conceive where they can take conceive where they can take the music now.

In contrast the concluding evening provided less demand-ing but, for me at least, more satisfying and accessible jazz of a more communicating nature. Saxist Chris Hunter is becoming one of Britain's most highly regarded young musicians and his set, with trum-peter Guy Barker (both graduates from NYJO) and a rhythm section, while not taking off alarmingly, revealed two saxophonists, a trumpeter, a confident instrumentalist of youthful vim who will undoubtedly find his own individual style. In truth the set was stolen by the compositions which were highly imaginative, skilfully constructed, with outstanding thematic content, and expertly played. It was no surprise to be told they were written by the band's pianist, Michael Garrick.

> The evening's climax was a two-hour feast of roaring, blistering tenor-sax playing from gigantic Dexter Gordon and diminutive Johnny Griffin. On their own, these two are among the most exciting and complete tenorists around. Together they are a formidable combination. Gordon's sound is as huge and as forthright as ever. Griffin is dazzlingly fast and, on Saturday at least, the more creative of the two.

Both specialise in fitting in quotes in their solos from popular songs which this time ranged from "The Entry of the Gladiators" to "The Yellow Rose of Texas." Both are equally stunning on emotional, widely spun ballads and it was a pity that Gordon's lengthy examination of "Easy Living." incorporating an extended coda dalliance with "Ramona," was the only one included. It would have been a programmic im-provement also if the two had cept the Art Ensemble seems engaged in some chase choruses to have taken jazz, or rather and jousted a little more.

#### Old Red Lion

## In Kanada

by ROSALIND CARNE

Hard facts can pose as many the news of the recent imprisonproblems for the playwright as ment by the Government he serves, of his old friend Honi. pure invention, but here is a one of the few Jews to escape highly effective marriage of in the war. dramatic contrivance and the

The camp scenes are graphic stuff of history. The language is passionate and angry, but credibility, though the horror never excessively rhetorical. My only serious cavil is political looms even blacker than physirather than aesthetic; the play cal violence. Kanada was the offers no hope. David Clough place where the wealth of

which led up to, and provoked, implications of the title spread the suicide, in 1951, of Polish writer, Tadeusz Borowski (called Tadek). I know nothing Two women stab at Tadek's conscience, his former mistress. conscience, his former mistress, Ewa, who dares to stand up against the authorities, and his

victims was stored, and those

chosen to work there had access

to the pickings, though the

#### **Brent Town Hall**

## Guinness Prizewinner by Andrew Clements

sivity from the passing urgency which shook any sus name: the Society for the Pro- of timing in the climax of the chromaticisms of the Andante. picions of complacency from the motion of New Music has in- scherzo, but the winding-down strings, and the first, third and troduced three of his works; final movements went with con-siderable élan. Only the C minor Gill wrote favourably here of seem quite catholic, though funeral march lacked some in- the latest of those, Night Oliver Knussen (with whom had a lithe gait, its counterpoint funeral march lacked some in the latest of those, Night Oliver Knussen (with whom presented without the merest wardness, hint of earnestness.

ANDREW CLEMENTS | Night Dances which won lurk behind some of the chordal

for a young composer: the com- is straightforward ternary: a mission and performance of a bluesey, slow introduction to a short orchestral work. This central, fast scherzo, capped by year's prizewinner, the eighth, a return to the mood of the is Mark-Anthony Turnage, and opening, if not to the same

return to the slow blues is finely

tions, are grateful musical developments

The composition prize Turnage the Guinness Prize, and progressions and the luminosity images in their own right, and awarded jointly by the Guin- Kind of Blue is very much its of the orchestration. were gratefully played by the were gratefully played by the ness Company and the London successor in its debt to Black The two instrumental solos, Smith Square Orchestra Borough of Brent takes the Music and to jazz in particular. for cello and cor anglais, which principals. An impressive work; most practical possible form The plan of the 10-minute piece dominate the first and last secone looks forward to future

#### British Horn Festival

material. The third British Horn Munich Philharmonic Orchestra.

Turnage handles both his Festival will take place on Daniel Borgue (1st Horn Paris thematic reservoir — some of it Saturday April 10, at the Guild-Opera), Hans Pizka (1st Horn Paris Calendar Paris derived from a John Coltrane half School of Music and Drama, Munich Opera). Hans Pizka (1st Horn solo which gives the work its Silk St., in the Barbican.

The programme will follow a volume professional colors. similar format to previous years including an exhibition of leading makers of horns, a massed horn ensemble directed by Alan Civil and a series of discussions and recitals

cussions and recitals. The artists appearing this

ST. MARTIN'S. CC 836 1445. Evgs 8.00. Tues 2.45. Sat 5.0 & 8.0. Good Fri 8.00. Agaths Christi's THE MOUSETRAP. World's longest-ever run. 30th Year.

The day finishes with a gala

Full details including book-

#### ance, which had me completely engaged from the first few lines wife, Maria. Tom Karol gives anguished of its trenchant, double-edged sharp focus to the older Tadek. and Martin Stone brings ener-Tadek is under the spotlight. getic idealism to his youthful prominent Warsaw journalist addressing a group of factory counterpart. He is particularly workers with the flattering good during innocent moments exhortations of a party stalconcert which will start at 7.15 exhortations of a party stal- with the young Maria, a bitter-pm and be given by Alan Civil. Ifor James, Tony Halstead and finished, we glimpse the guilt- wiser, man who looks on. The racked human behind the mask, and gradually his past unfolds. director is Phil Young, and he has drawn performances of a year will include Alan Civil, ing information is available An ex-inmate of Auschwitz, he las drawn performances of a lifer James, Tony Halstead, Joff from the British Horn Society, is tormented with the burden similarly high standard from Bryant, Eric Terwilliger of the 116 Long Acre, London WC2.

#### THEATRES

ALBERY, S 836 3878. Credit cards 379 6585-830 0731. Gro bless 839 3092-836 3962. Evgs 7:30. Thurs & Set 3.0 (Thur Mats ONLY Michael Ross substitutes for Trevor Evg). CHILDREN OF A LESSER GOD. ALDWYCH, 835 6404. From April 20. RSC in GOOD, 12 wks only, Book now. Credit Cards 379 6233. AMBASSADORS, 836 1171. Grp sales 579 6061. Titly £6.50. £5.50. £4.50. £4.£3. Eves 8. TODAY Mat 3 & See Met 5. RÖSEMARY LEACH, DAVID SWIFT. 84 CHARING CROSS ROAD by Helene Hand.

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also At the Piccadilly.

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CAMERIDGE. CC. 01-836 1488/50551 7080. Opens Tomehr for a Bmited sesson, Eyes Tot-Fr 7.30. Set 6.00 & 9.00. FREDDIE STARR. MIKE GOD-DARD. PEPE & HIS FRIENDS. Titls from 52.50. Party Ekos 01-836 2378. Teledata 01-200 0200. COLISEDM, 5, 835 3151. CC 249 5258. ENGLISH NATIONAL OPERA. Touight. Fri 7:30: LA BOHEME. Tomor. Sat 7:30: MADAME BUTTERFLY. Thurs 7:30: Last per MANON.

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Directed by MICHAEL BLAKEMORE.
MON-Fri 7.30, Set 4.30 & 8.00. Wed.

F.T. CROSSWORD PUZZLE No. 4,829 ACROSS

1 Wrong to point to specific easy number (8) 5 A crime squad one caught

going sour (6)
9 Spread out and maybe leave dance (8) 10 Wound the Spanish fish (6) 12 Card game peculiar? Goodness me! (5)
13 Rose-red house (9)

above gruel (6) 16 Small strike leads to bigger disturbance by country lover (7) 19 Stern-faced sportsman? (7) 21 A pie's sent back in layers

14 Indisposed to enter canopy

23 Horse dealer with book to overcome (3, 6)
25 Turned up ring of stone carved in relief (5)
26 Soldiers slow to tell (6)
27 Instrument boy broke (8)

28 To live in Singapore's ideal 29 Live champion with title of 15 Essayist like Mr Heath spectator (8) DOWN

1 Point to a distant individual 18 He might produce magic to in an expedition (6) 2 Not one to travel by puffer

(3-6) 20 Sound money (4) 3 Shy eleganer joins youth 21 Artists brought up to eat fish leader (5) 4 Small boy takes on friend as kings do (7)

6 Eccentric writing (9) 7 Went by Underground up to 24 Lobs a new-rangled missile first appearance (5) 8 It is put in vegetable at

11 Break for game of cards (4)

beaten (9)

17 Friend daughter said (9) trick an examiner (8) 20 Sound money (4)

(7) 22 Limit band-leader to com-

mission (8) (5)

25 It's played to part of prison cirele (5)

Solution to Puzzle No. 4,828 RIPSAW DEBONAIR ERMSSUNE TROOPSHIP THIEF I TEM OVERSTRESS
I N C E T R
ENAMOUR ONEGIN
R D N TENSES SECULAR
S T I H H G A
CAMPALIGNER TOMB
R O B N L S T

Financial Times Monday March 22 1982

### **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Tuesday March 23 1982

## The re-cabling of Britain

sell things, how we communi- them before. cate with each other. In 20 years changed as much and as radically by information techcentury by the railways, and in sexual permissiveness or of this one by the telephone and overall programming either

cable television, satellite

impact of cabling Britain. What is wrong about the present approach is that Mr William Whitelaw, wearing his Home Office hat has asked the Hunt Committee to focus its attention on broadcasting. Advances in information technology are going to break down some of the compartments into which we have become used to dividing our lives. In 10 or maybe 20 years time, what we now think of as our television set could also be performing the tasks of a bank teller, an estate agent, a job centre, a post office and a lot else besides.

#### Questions

Britain coincide with the laying of a new telephone network? What should be the role of British Telecom? These ques-tions have traditionally had nothing to do with the Home Office. They should be part of the Hunt inquiry. This is not to say that the

matters that Hunt will be looking into are not profoundly important. Britain has for years been the proud possessor of the world's highest quality television services. Cable TV, to the kinds of issues raised by and the linking of cable to let us say, selecting, buying and satellites, will both lead to an paying for a child's bicycle from

that more is going to mean tions for consumer privacy? better. The mass end of the Who will own and operate these market in the U.S. seems to be services, and how will the congregating around a fairly stale mixture of old movies and blue movies.

On the other hand, the existence of multiple channels

THE WESTERN world stands entertainment-concerts at one on the threshold of a revolution end of the cultural spectrum, that is going to affect every and world boxing championships our daily lives-how at the other-to find a TV outwe work, how we spend our let that for one reason or leisure time, how we buy and another was not available for another was not available to

All this raises two important time, society will have been questions for the Hunt Com-changed as much and as mittee. First, are broadcasting radically by information tech quality standards—be they nology as it was in the last standards of impartiality, of

relevant or practical in an age This, at any rate, is what the of multi-channel television? apostles of the brave new world There is a case for saying that television-precisely because it broadcasting and the communi- is in the living room and cations revolution are telling appears to act as a visual drug, particularly on children-needs It is therefore quite right a different code of moral that the Government should set standards from, say, book up a further inquiry into the publishing or the video-cassette reasons cable systems are presently envisaged as separate local networks, there is likely to be much variation between

#### Framework

On the other hand, the opponents of censorship will argue the same case for freedom of television choice that has left them on the winning side of virtually every censorship-libertarian debate of the past two decades. The second issue for the Hunt

Committee will be the nature of what Mr Whitelaw yesterday called the "supervisory frame-work" for the new television era. Britain is going to need something like the U.S. Federal Communications Commission to act as a regulatory agency both Who should be laying the to keep an eye on what is cable? Should the cabling of happening in the new world of communications and to guide the Government on how to respond to it. Even assuming that it is technically possible to impose standards on 50 or more television channels, many of them coming in by satellite from overseas, Britain's FCC is going to have a lot more than that to

#### Restricted

Some such body is needed to react swiftly and with authority explosion of choice for the your living room. How will the public be safeguarded from It is by no means self-evident fraud? What are the implicarevenues be divided?

By restricting the committee's terms of reference, Mr Whitelaw has also restricted the relevance of any recommendations is enabling certain kinds of it may make.

## Seams creak in Bonn's coalition

THE RESULTS of the provincial this year. In principle the SPD elections in Lower Saxony is committed not to re-open the represent a significant setback for Chancellor Helmut Schmidt's ruling coalition in Bonn, and an additional fillip for the small left-wing Green party. Because of the federal nature of the German political system, the CDU will now be in a position in the upper house in Bonn to block the value-added-tax increase planned to finance the government's job

programme. But the more serious blow is to the confidence of the Liberal-Social Democratic coalition, which seems steadily to be losing cohesion. The new setback in the polls is likely to add to speculation whether the government can hang together until the general elections scheduled

#### Confidence

On the face of it, the disaffection of the provincial voters seems more than a little unfair. good Despite international stagnation. the government in Bonn has managed the economy remarkably successfully: inflation has been held down to a level significantly lower than in many other industrialised countries, the balance of payments is improving, and the trade union movement has demonstrated its confidence in the direction of government economic policy by settling for rather modest wage

Part of the problem lies in the strength of very vocal dissent, in the SPD and to the left of it, against the 1979 Nato plan to station modernised intermediate-range nuclear weapons in Germany next year unless the Soviet Union agrees to dismantle the SS-20 missiles which it has recently been deploying. Chancellor Schmidt hopes that the Soviet-American negotiations, which will shortly reconvene in Geneva, will produce an agreement before the new Nato weapons are due to be deployed, but his hopes have not pacified his domestic opponents of the deployment

The anti-nuclear movement has recruited a lot more voters for the radical Green party. which is now represented in three provincial parliaments, in which after 13 years in and appears well placed to power, the SPD-FDP coalition secure seats in two more later may be running out of steam.

twin-track Nato decision at its forthcoming party congress, but rather to wait until a special congress next year, in practice it looks as though quite a lot of left-wing delegates will never theless try to re-open the issue, though probably not enough to get it on the agenda.

#### Gratuitous

Helmut Schmidt has done his best to buttress the Nato de-cision by capitalising on his personal standing in the country: first by threatening to resign, if the decision should be overturned, and more recently by securing a gratuitous vote of confidence in the Bundestag. The trouble is that a man who threatens to resign begins to sound a bit like a man who may already have decided to resign. In Schmidt's case this is not a wholly implausible inference his health is not particularly with a pace-maker—and he has after all been Chancellor since

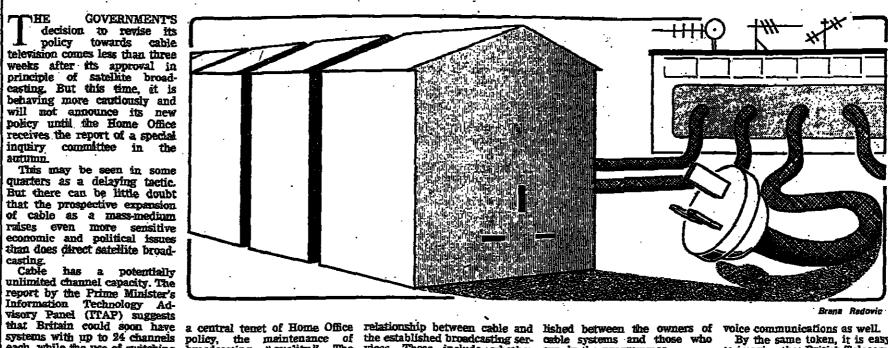
One result is that the Free Democrats, junior members of the coalition, have started flirting with the idea of switching partners. The Chancellor has now tried to bind the coalition more tightly together again, by putting it about that he will, after all, be leading it into the next general election. Conceive ably, he will do just that; but the current mood of the coali tion does not lend itself to a sudden resumption of confidence and unity. The election in 1984 still seems a long way off.

Leadership Helmut Schmidt's standing in Germany is higher than that of anyone else on the political scene, even if it is not as high as it has been; if he cannot hold his coalition together, it is hard to see who else in the SPD leadership could do so. Some of the rising stars in the opposition CDU party, like Dr Ernst Albrecht of Lower Saxony, might well not be anxious to precipitate new general elections until they have had a chance to bid for the leadership of their own party. Nevertheless, there is a sense

WIRING UP BRITAIN

## Cable: Whitelaw hurries slowly

By Guy de Jonquieres



be transferred to the cable system operators, though it does not rule out the creation of some form of new regulatory authority which might have powers to enforce standards. Experience in the U.S., where

cable has been freed from regulation for some years, provides mixed results. On the one hand, some subscription television channels are offering programmes of a much higher quality than are available on the national broadcasting networks. On the other, cable also brings pornographic movies into the American living room.

a central tenet of Home Office relationship between cable and lished between the owners of voice communications as well policy, the maintenance of the established broadcasting ser-cable systems and those who broadcasting "quality." The vices. These include whether supply the programmes.

ITAP report argues that cable operators should be But cable is potentially much in its newly-competitive guiss broadcasting "quality." The vices. These include whether TTAP report argues that cable operators should be primary responsibility should released from their present be transferred to the cable obligation to carry broadcast television, whether they should be permitted to transmit adver-tising and whether they should be allowed to bid against the BBC and ITV for the rights to cover events like football

The existing cable operators would obviously like to be able to do all these things. But the Government's eventual decision will also have to take into account another important issue, the degree of control exercised by cable operators over pro-gramming. The Government will have to decide whether, in the elevision.

There are other important interests of free competition, carrying just computerised data: front sooner or later, though ations set in translations can be competition, carrying just computerised data: front sooner or later, though ations set in translations can be competition, carrying just computerised data: front sooner or later, though ations set in translations can be competition, carrying just computerised data: front sooner or later, though ations set in translations can be competition.

more than just an entertainment medium. As the ITAP report points out, it is likely to evolve over the longer term into a major carrier of two-way infor-mation services like videotex

and transactional systems such

as home banking.

Such a development would thrust cable into the communicadominated by British Telecom, which is already beaming its Prestel videotex computerised information service via its telephone network into specially adapted television sets. Technically, there is no reason why cable systems should stop at

By the same token, it is easy to imagine that British Telecom, in its newly-competitive guise, may want to enter the cable television business. At the very least, it could perform a valuable sub-contracting role. At present it is the only organisation that is authorised by law to lay cable where it chooses without having to obtain wayleaves from local authorities. It would also be much simpler to use its existing underground ducts than to dig up the public

highways.

Both the ITAP report and the Home Secretary, Mr William Whitelaw, yesterday glossed over British Telecom's future role. It is an issue which the Government will have to con-

complicated while responsibility for telecommunications and broadcasting remains split between the Industry Depart-

ment and the Home Office. Both the ITAP report and the cable companies believe that cable television should develop as a series of local networks financed by private investors rather than as a public utility.
Though they think that British
Telecom might eventually provide the means for linking the different networks together, they are keen to limit its involvement at a local level. One

reason is that they fear that it would try to dominate the scene.
But the Industry Department is working on a different scenario, which it may publish shortly. Inspired by proposals being studied by the West German Bundespost, the Depart-ment is considering a plan intended to stimulate massive investment in the modernisation of British Telecom's local

telephone network. The strategy would involve a joint effort by British Telecom, other nationalised industries, cable television operators and private sector investors. Conceived as a long-term plan, likely to cost about £250n, it would provide Britain with one of the most modern communications systems in the world. It would also provide massive demand for optical fibres. The scheme has, however, run into resistance in Whitehall, where some critics regard it as too ambitious. Whether it emerges as an alternative to the more limited ambitions of the cable television operators may depend on the outcome of the

deliber-

inter-departmental

## An expensive gamble on the medium of the future

cable television enjoying more explosive growth than in the U.S., where the number of homes linked to cable networks has soared during the past decade from 6m to 22m. That is more than a quarter of all households with televisions. By 1990, according to some estimates, the total will be nudging 50m. The industry's operating revenues have been rising by more than 20 per cent annually and are likely to exceed \$3.5bn this year. Bid-

GOVERNMENT'S

will not announce its new

policy until the Home Office receives the report of a special

inquiry committee in the

that the prospective expansion

of cable as a mass-medium

than does direct satellite broad-

casting.
Cable has a potentially capacity. The

unlimited channel capacity. The

each, while the use of switching

techniques permits a theoretic-ally infinite selection. Moreover,

since for economic and technical

programmes available in dif-

This multiplicity would make

almost impossible any attempt

to "police" cable programmes

on a regular basis. By contrast,

Britain is limited by inter-national agreement at present

channels, two of which have

already been awarded to the

BBC. At least one seems certain

to be allocated to commercial

five satellite broadcasting

ferent regions.

ding for local franchises has become intense. On top of their franchise dues, successful bidders must be prepared to invest between \$30,000 and \$100,000 per mile in laying cable to reach their intended audience. Not surprisingly, this is a game in which bigger players often predominate. It has attracted large companies from a variety of back-

grounds, including Dow-Jones (publishing), Westinghouse (broadcasting), Warner Com-munications (films and munications eutertainment), Electric (electrical and electronics manufacturing) and American Express (financial

the discovery that millions of Americans are ready to pay for programmes which are not available from the three national television networks or local broadcasting stations. Some families are paying as much as \$40 per month to receive up to 30 channels showing feature films, sports events, opera, educational courses, special interest pro-grammes... and blue movies.

Many system operators are also gambling that cable will develop over the longer term into an all-purpose medium carrying a wide range of new services like electronic banking or home shopping. This market is still in its infancy. But the most modern cable networks, some of which have a capacity of more than 100 channels, are designed to be inter-active": that is, they enable subscribers to transmit as well as to receive

Western Europe also has sizable cable networks, reacing about 20m homes. But in most countries Government controls limit them to earrying programmes originating from national broadcasting stations. Partial exceptions are Finland, where Helsinki

information.

network, and the Benelux countries, which pipe in programmes from their neigh-

U.S. cable operators faced

similar constraints until less than 10 years ago.
These curbs were lifted in the mid-1970s, after Time, the publishing group, launched its Home Box Office pay-television service via satellite. The service could be received on individual small dish aerials or distributed via

cable systems.

. The Prime Minister's Information Technology Advisory Panel (ITAP) believes that satellites and cable can also work together for their mutual benefit in Britain. It argues that direct satellite broadcasting, due to start in the UK in 1986, will build up an audience much faster if it is fed into cable systems than if subscribers have to go to the trouble and expense of installing their own rooftop dish aerials.

About 2.6m UK households are linked to cable systems

operated by some two dozen companies. A further 2m homes could be connected almost immediately. But most of the systems are 30 years

Barred by law from distributing anything other than BBC and commercial tele-vision broadcasts, cable operators have had no incentive to invest in new technology. Faced with mounting costs, some have begun to close down their networks.

The ITAP report estimates that it would cost about £200-£300 per home to install new coaxial cable with up to 24 channels, or roughly £2.5bn to cable half the households in the country. The cost of laying modern fibre optic cable would be much higher at first, though it would fall in time.

The report emphasises that. necessary investment could easily be raised from the City and would create a new industry with a £1bn annual turnover. Manufacturers of computers, telecommunications equipment and consumer electronics would all benefit. "But the finance will only be forth-coming," the report says, "if the Government lifts the present constraints on the programmes that may be distributed by cable operation and allows a full range of programmes and services to

British cable operators,

most of which are part of bigger groups, admit that they do not yet know exactly what the public will pay for but want the maximum freedom to experiment. Some were authorised last year to carry out limited trials of subscription television. Initial results have been modestly

encouraging.

If U.S. experience is any guide, several different levels of service may evolve. The first, most basic tier, might carry broadcast television plus entertainment and sports and probably a fair amount of news about the local community served the system. It would be financed by a monthly subscriber fee, supplemented perhaps by advertising revenue.

For an additional monthly charge, subscribers might be entitled to watch "premium" programmes, like recent films or live sports. The third tier of service could be "pay to view": subscribers would be charged on a per-programme basis, rather as they now pay for each telephone call. But what really excites a number of operators is the

possibility that cable will

munications system, the artery of a "wired society." Already. some American cable networks are offering security services which inform the police if a burglar tries to enter an unoccupied house or enable the elderly to summon immediate help via a medical " hot-line."

ations set in train by yesterday's

Further ahead lies the prospect of a mass-market for two-way information services which would enable subscribers to give instructions to their bank, call up the latest news headlines or even watch a videotaped "guided simply by pressing buttons on their televisions. It may take 10 or 15 years for demand to develop. But entinesiasts are confident that the public will gradually get used to talking back through their television sets, and that banks, retailers and others will respond by providing new types of service. In any case, if a change in Government policy creates the bonanza in more con-

ventional television enter-

tainment which cable oper-

ators hope for in the next

few years, they can afford to take the long view.

### Men & Matters

Two score years Fascinating the secret ambitions that some successful business-

men still nurse. Gilbert Kaplan, you might have thought, would be well satisfied with life as he approaches his 40th birthday. Starting with little more than strong nerves 15 years ago, he now owns and edits the glossy U.S. financial monthly Institutional Investor with sales of \$25m a year. He has a happy family, a home with every mod con plus extras like a collection of Magritte lithographs. What more could he want? The answer is to conduct a

public performance of Mahler's 2nd Symphony. And to that end he is this year devoting up to six hours a day and \$100,000. Kaplan will conduct the work as the — tax deductable — centre-piece of II's 15th anniversary celebrations at New York's Lincoln Center in September be-fore an audience of some 3,000

of his magazine's subscribers fram 50 different countries. The Mahler symphony has

he first heard it at a Carnegie Hall rebearsal when he worked for the American Stock Exchange. Since last July, the lanky, piano-playing Kaplan has been studying for his new role under conductor Charles Bornstein. He has flown to Holland, Japan, Australia and

Canada to disten to performances of the piece by various "I am spending a full year trying to learn something which I am told should take about 10

years," he says. "It's going to be like piloting Concorde after three weeks' flying lessons." And what if he should crash? One thing he has learned, along with the first movement so far, says Kaplan is " never to listen to discouraging advice.'

In harness

The style of the Whitehall mandarin is to be one jump ahead of the rest of us mortals. Sir Kenneth Clucas knows how to do that after 33 years at the centre of affairs. He retired as Permanent Secretary to the Department of Trade at the end of last year shortly after his 60th birthday. He was next heard of cruising up the Nile on a well-earned retirement holiday and re-visiting old haunts from his days in the British Middle East Office in Cairo in the 1940s.

Now he is back in London. just in time for the release of news of his new job. He is to be a non-executive director of Gestetner Holdings with a particular role to contribute an outside view of the world to that company's management.
That is only the start to what promises to be an abnormally busy retirement. His appointment to the board of another international company will be announced soon. Both jobs have been approved under the vet-ting procedure now applied to senior civil servants contemplating business appointments. Yet another new chore that a sounds most enthusiastic

ment in helping to manage the Citizens Advice bureaux in parts of Surrey and Sussex. "One of the pleasures of retirement is not having to take decisions against the clock," he says. Clearly he likes his clocks to

Organ recital

Turkey's economy is recovering or so the figures show. But an advertisement in a Turkish newspaper shows that the generals' austerity programme is encouraging a curious form of private enterprise.

"Kidney for sale, Ring Istanbul 28 0706," it reads. Hairt Erzincan, the 26-year-old sandwich stall owner, who placed the ad, explains: "You can live with one kidney but cannot live without

Takings at his stall had suffered from 15 per cent un-employment and the slump in real wages back to 1973 levels. "My efforts and hopes were exhausted," he says. Then he heard of a friend who had sold a kidney for 1.1m Turkish lira (about £4,000). "It seemed the only way out."

It is proving to be just that. Whatever the market for other commodities in Turkey, kidneys appear to be in great demand. Erzincan is now taking his pick of offers from all over the country.

Bank role

Grindlays Bank is one of those City institutions which generally prefers to blush unseen. Last executives were to be found with Mrs Indira Gandhi, India's Prime Minister, and Mrs Thatcher at the inaugural con-cert at the Royal Festival Hall for the Festival of India. With two out of five of its 11,400 staff working in India, Grindleys is better known in bank sees its decision to spon-sor the concert as a natural

extension of its corporate res ponsibilities. Adrian Evans,

director in overall charge of Grindlays in that part of the world, says its venture into music is "just the same as the clearing banks sponsoring Covent Garden." Grindlays' connections with India date back to 1793 when

young Robert Grindley left for Bombay as a cadet in the service of the East India Company's army. Retiring on half-pay 27 years later Captain Grindlay started an agency booking sea passengers on the India voyage and arranging transport of their effects. By 1838 Grindlays was doing banking business in India. It is now the biggest foreign owned bank in the country with more than third of the group's pre-tax

Power station

British Rail maght have taken the timetable yesterday for the opening of its new £1.4m station at Blaenau Ffestiniog in North Wales.

The project had been well comed for the promise of it brings economic revival the depressed but onceprosperous slate - quarrying centre.

occasion; the flags were out The Royal Oakley Silver Band played joyfully and children's choirs sang Welsh melodies Townsfolk crowded the platform to see the VIPs arrive aboard the first train.

It was a scene reminiscent of night, however, its senior the railways Victorian hey-day—executives were to be found until it was suddenly disturbed by the roar of an approaching heavy goods train. And past a speechless council chairman and the gaping crowds

> Trawsfynydd power station. **Observer**

trundled the once-a-fortnight

## The best meetings take place

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and relax, makes the linn on the Park the perfect setting for business of any kind. If you would like to find out more about business meetings at the Inn on the Park, simply call our Banqueting Manager, Paride Alexander

or Anthony Rivers on 01-499 0888 where the best people meet.



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# Spanish Banking

Further reforms are underway in the Spanish banking system. The basic pressure for change has come from the mixture of the patent unworkability of traditional and rigid systems and the need to realign Spanish banking with that of the EEC.

## Sector enters period of consolidation

BY ROBERT GRAHAM IN MADRID

THE THEME of a highly successful set of bank advertisements last year has had a snowball effect in the world of Spanish banking—the advertisements preached the message in a catchy way that the bank was no longer a passive instrument. Instead, it was desperately anxious to win new clients, selling a range products."

The advertisements aptly caught the mood of change now transforming the Spanish banking system. with the better-managed and more aggressive institutions spearheading a campaign to dust off their traditional conservative image.

one of image: the transforma-tion extends to the introduction of new forms of business, greater liberalisation and the esence of foreign banks.

The banking sector has witnessed the greatest transformation and the broadest level of liberedisation since the death of

Franco in 1975.

While banking still remains an enormously privileged sector, hedged round by various protective mechanisms, it has evertheless, become that part of the economy closest to the European norm.

The reforms began in 1977 and now, with the main measures introduced, the system is about to witness a period of consolidation. The main measures have concerned liber- Jose Maria Aguirre Gonzalo. alising credit, the introduction of foreign banks and the creation of new instruments like acceptances.

The basic pressure for change has come from a mixture of fortunate by the the patent unworkability of the generation of bankers.

The change is not limited to previous rigid system and the need to re-align Spanish banking with that of the EEC. However, these pressures have co-incided with a generational

change under way in the man-

agement of the banks which

traditionally have been somehing of a gerontocracy. It has been notable, for instance, how those banks headed by younger manage-ments have been either less resistant or openly welcome to change—a stark contrast to the outright opposition or grudging

acceptance of the older managements. In particular, the nation's largest bank, Banesto, remains the most conservative and is still run by a sprightly but tradition-bound 84-year-old. Sr

Despite Banesto's very successful profit record, the persistance of its deeply conservative image at the head of the banking system is considered unfortunate by the younger

What have banks like Banesto banks. Restrictions on foreign being introduced by the authori-bank operations were lifted by ties. For instance, the

Now, 30 foreign banks have branch operations.

At the same time, two banks, by taking over ailing Spanish banks. Both these take-overs occurred last year and gave a major jolt to the Spanish seriously the prospect of foreign

Efforts by a group of Spanish banks to prevent the takeover of Banca Lopez Quesada presented one of the most Quesada unedifying spectacles of the year. Their offer was hurried without much enthusiasm, and up the rate charged on the in the hope that the authorities remaining "free" funds. would accept a much lower price from domestic banks.

sense fighting to prevent the influence of foreign banks by bidding up for an ailing bank.

presence is now near sufficient countenanced while the purchase of a healthy bank is fuled

The foreign presence has been banks, are obliged to set aside accept? Undoubtedly, the turing new shares of the mar-hardest thing to stomach has ket, and more so as a catalyst been the presence of the foreign for the liberalisation measures For instance,

them to hold up to three in their peseta dealings have branches or opt to form a obliged them to invent instruminimum asset base of Pta floating rate peseta loans — instruments which the Spanish Until this decree, only four banks have quickly picked up, foreign banks had been operat- even though initially spurned. Spain-all banks who The foreign banks have shaken had enjoyed long historical up the time-honoured method, associations with the country, and they have stimulated the creation of money-brokers.

Just as significant, their presence has aided a campaign Barclays and BNP, have been by a few of the banks and the allowed to buy into the banking Bank of Spain to present better This greater transaccounts. parency and greater competivity has begun to be reflected in tighter margins although these banks which had never taken still remain high by international standards.

One of the reasons why these margins remain high is the continuing system of "privileged circuits." This is a mechanism whereby a significant proportion of commercial and saving bank deposits are tied up in officially through at the last moment, directed investments, so forcing

The proportion varies between commercial and savings banks, The offer collapsed when but in the case of the latter it several of the banks in the amounts effectively to almost 30 but in the case of the latter it group realised that it made no per cent of deposits being tied up in this way.

These funds are lent on soft terms, averaging under 8 per The authorities, for their cent and act as a form of conpart, believe that the foreign cealed subsidy to the recipient. This means of compulsory furdfor the size of the Spanish bank- ing of term finance played a big ing system. At present, only a part in the industrial boom of notably superior foreign bid for the 1960s and early 70s, but it an ailing bank would be is looking increasingly out of place in an advanced policy of equity; net interest income as a percentage of average assets. liberalisation. The proportion of funds the

been opposing or reluctant to less important in terms of cap-accept? Undoubtedly, the turing new shares of the marthat they cannot abolish the mechanism so long as the money markets are unevolved and term finance is hard to obtain. They a 1978 decree which permitted restrictions on the foreign banks have had to content themselves with freeing controls on rates Spanish registered bank with a ments such as acceptances and six months and stimulating the growth of a competitive market

#### for short term public debt. Cost of deposits

The banks fought a tough rearguard action to prevent the Bank of Spain opening up shortterm debt to the general public -afraid that this would raise the cost of their deposits.

The Bank of Spain ignored their arguments, however, and announced last month that fully public auctions would be held shortly. The real effect on the cost of deposits will be less than the banks make out, since most are paying under-the-table extra rates, a practice which should now be lessened.

The recession has also helped shake the complacency of the banks. Spain has suffered a recession for close on five years The effects of this have been keenly felt because the commercial banks through their customer base, via investments and through their

affiliates — are directly involved in all sectors of the economy. The cost of this involvement has been evident in the massive annual increases in provisions for bad debts and portfolio

writedowns. Since the beginning of the recession, the "big seven" commercial banks have had to set aside in this respect almost Sobn. The fact that they have continued to thrive underlines the fat in the system and im-

proved management. Not all the banks have fared so well. During the past four years the country has witnessed worst-ever banking crisis. More than 20 banks have been affected, with 18 being given overt assistance.

Remarkably, despite the scale of the failures, equivalent CONTINUED ON NEXT PAGE

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Structure: influence of the "big seven" is in decline ....... II Performance: mixed results II

Ranking crisis: authorities seck to boost confidence .......... IV Capital market: floating rate peseta credits. ......

The total cost to the banking

In proportion to the size of

The failed banks have found

themselves in trouble for essen-

tially similar reasons - over-

rapid expansion, insufficient

official controls, a high degree of

lending between affiliates or to

shareholders, coupled with incompetence and outright

Spain, working in conjunction

with the banks, has sought to

ailing banks have been taken over first by the Corporacion

Bancaria, the so-called "bank hospital" and latterly by a

The latter is funded on a

one per 1,000 basis by the banks with a matching contri-

bution from the Bank of Spain.

prevent bankruptcy.

deposit guarantee fund.

Where possible, the Bank of

and outright

system of these failures has

the economy, this has been argu-

ably Europe's most serious bank-

been over \$600m.

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The savings banks: flexing their

Editorial production of this survey was by Mike Wiltshire and Philip Hunt.

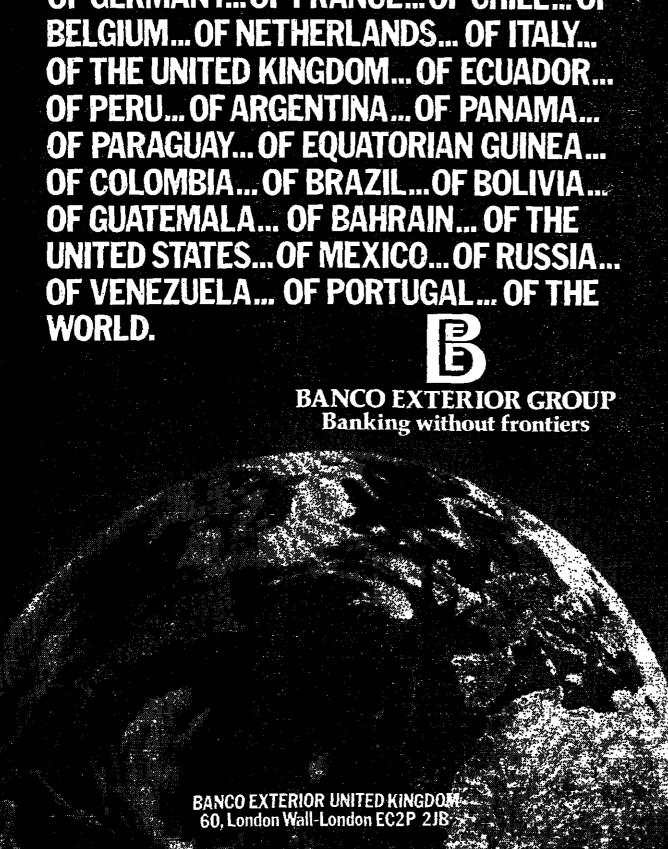
#### SPAIN'S TOP TEN BANKS

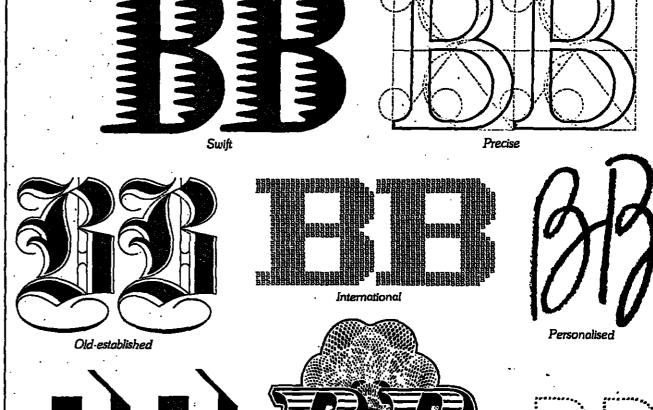
					1981	Profitability ratios:			
-	Established	Headquarters	Size* (bn Ptas)	Branches (no.)	Net income (bn Ptas)	Return on assets	Return on equity	Interest margin	
Banco Espanol de Credito	1902	Madrid	1,468	1,926	8.50†	0.73	11.10	4.95	
Banco Central	1919	Madrid	1,455	1,697	8.38†	0.75	10.91	4.16	
Banco Hispano Americano	1900	Madrid	1,396	1,284	8.88	0.63	12.72	4.06	
Banco de Bilbao	1857	Bilbao	1,193	1,149	8.01	0.60	10.68	4.38	
Banco de Vizcaya	1901	Bilbao	952	835	7.08	0.68	12,25	4.01	
Banco de Santander	1857	Santander	859	795	6.94†	1.03	12.82	4.85	
Banco Exterior de Espana	1929	Madrid	691	239	2.66†	0.62	13.40	3.39	
Banco Popular Espanol	1926	Madrid	567	499	5.30	0.95	14.21	4.79	
Banco Urquijo	1870	Madrid	429	52	2.47	0.66	7.97	1.88	
Banco Pastor	1776	La Coruna	231	253	1.04†	0.60	8.67	4.17	
• Assets less contra account	s, end 1981.	1980 figures. ‡	Based on 198	O figure; net	income to a	rerage assets	; net income	to average	

Source: IBCA Banking Analysis, The Bankers Almanac and bank balance sheets.

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Financial Times Tuesday March 23 1982

## Influence of the big seven starts to decline

THE MOST distinctive feature operations but excludes those of the Spanish banking system Spanish banks bought up or private enterprise criteria. continues to be the dominance controlled by foreign banks).

of the so-called "big seven" private commercial banks. rivate commercial banks. 12 regional, 49 local and foreign Although 130 banks operate and 26 industrial. in Spain, including 30 foreign ones, the bulk are small scale foreign banks, half of all the retail operations. There is an banks in Spain are considered enormous gulf dividing these local having between two and thirds of the private banking

economy has given them an important stake in virtually all key sectors, either through equity holdings or through which required

The big seven banks, in order banking and to leave wholesale of size of deposits (the yard-finance, especially industrial stick used by the banks them-financing, to the industrial selves) are: Banesto, Central, banks. Hispano - Americano, Bilbao, The increases in size coming from in industry and the services. mergers and acquisitions.

For the first time, the three to retain their more general leading banks have crossed the influence on the economy. Pts 1,000bn deposit threshold, a respectable deposit base by allowed to undertake commerany international standards. The cial operations except with seven account for nearly 60 per companies in which they had

cent of all commercial deposits. Together, these seven banks hold almost 50 per cent of the the indsutrial banks were per-Pts 848bn capital and reserves mitted, unlike the commercial of the commercial and indus- banks, to issue bonds which had trial banks. In terms of com- certain tax breaks. The basic mercial lending, the proportion activity of the industrial banks is just on 52 per cent.

#### Many subsidiaries

However, this understand their real weight because they two.

Since this legislation, there all have an important string of Since this legislation, there subsidiaries or majority conhave been only two independent wholesale banking.

For instance. Banesio now since 1977 have forced a controls three medium-sized gradual erosion of this distinction banks—Madrid, Guipuzcoano and Vitoria as well as a sizable industrial bank. Cadesbank:

Both Urquijo and Bankunion Control has its longestablished. Central has its long-established are dropping the label "indusindustrial arm, Fomento, plus a trial" bank and are moving in newly acquired one, Granada, varying degrees into the retail alongside a well-placed regional business.

In many other European bank stands out both because of countries, banks have tended to its size and its heterodox nature. merge these smaller entities This is the Banco Exterior which and present a single identity. This has not been the case in Exterior has two separate func-Spain. There is a distinct pre-tions—to act as the main ference to retain bank names channel for export finance and even when taken over. This is as a normal commercial bank. because clients apparently

Indeed, the resurgence of regionalism in Spain in the banks are obliged to set aside wake of the Franco era has tended to reinforce this, offsetting the pressure to consoli- the traditional one. But in the date from the five-year-old past five years it has diversified recession and the banking crisis. considerably and is now a major identity also helps to explain the continued proliferation of small banking entities. Nowhere else in Europe are there

a countrywide presence). The role of Exterior is worth compassing, less because of its prove that difficult times are primarily concerns one property concerns the property conc

so many small scale privately-

There are 13 national banks:

An important contributory Stem. element to this proliferation of Small banks was the relaxation notable because their influence of the strict curbs on the extends well beyond the confines establishment of banks in the of the banking system itself. 1970s. This permitted a host of Their historic role in the new banking entities and eased development of the Spanish existing restrictions on branch

expansion.
This fragmentation of banks was also aided by a law of 1962 · banks board membership or both, register either as commercial or quite apart from their loan as industrial banks. The portfolios. This influence has purpose of this legislation was purpose of this legislation was begun to decline but still cannot to encourage commercial banks to dedicate themselves to retail

The latter were intended to Vizcaya, Santander and Popular, act similar to merchant banks. This order has remained little However, all the major banks

altered over the past decade — chose to establish industrial all enjoying roughly equivalent subsidiaries so that they could growth rates, the principal retain their investment activity In turn, this permitted them

> The industrial banks were not sizeable holdings.

To balance this restriction, was to finance industrial development and major service investment via long-term loans to cover fixed assets or via However, this understates equity stakes, or a mix of the

trolled affiliates. These are commercial banks of note-principally regional banks or Urquijo and Bankunion. How-specialised institutions dealing ever the effects of the receswith industrial finance or sion, coupled with moves to liberalise the financial system

this structure. is 67.2 per cent state-owned.

Exterior provides 55 per cent prefer to identify with local or of all export finance, funds regional entities.

of all export finance, funds which the bank itself receives from the obligatory quota the from their deposits (3 per cent). The latter function has been

considerably and is now a major The strong sense of regional force as a commercial bankwith deposits of Pts 362bn. Indeed, Exterior has now acquired sufficient size and breadth of operation to be an

not the big seven.

The role of Exterior is worth primarily concerns one region). more because of its majority local (where the bank has a state control. This is the sole strictly limited presence), in- state stake in commercial bankdustrial, and foreign (which ing, although the bank's manincludes all foreign branch agement play this down and

## Consolidation

CONTINUED FROM PREVIOUS PAGE

systems deposits, confidence has not been badly damaged. However, it is worth sounding a note of caution: 'the crisis is not over and there will almost certainly be more worry about the failures. So far, the failures natonalisation. have been restricted to small and moderately-sized banks.

The Bank of Spain believes that the best way of ensuring against more failures is raising the level of inspection and tightening further on accountancy procedures.

The problem for the Bank of Spain, however, remains its limited powers of sanction and an antiquated legal system. There are also conflicts of competence between the Ministry of the Economy (under whose aegis the Bank of Spain falls). and the Ministry of Finance.

This was highlighted by a recent incident involving a savings trust. Fidecaya, which had collapsed affecting 250,000 depositors and Pts 16bn worth

The law governing the savings trusts placed them under the control of the Ministry of Finance. The latter approved a solution to the problem of Fidecaya depositors by permitting the Rumasa

banking group to take it over. .. The Bank of Spain sought in vain to stop this deal since ing for around 2 per cent anxious to mop up this liquidity the banks have had to finance some of the 18 Rumasa group against 4 per cent last year. and offering returns of 16 per the recession.

to 4 per cent of the banking, banks were subject to curbs on expansion—curbs which could be by-passed by taking over

Fidecaya. On a more political note, Spanish bankers have begun to worry about the possibility of

With elections due at the latest in early 1983, the banking community is taking seriously the prospect of a socialist triumph. Although the socialists have said they would not nationalise, the fear is that they will seek to follow

the French example. At present, there is only one state-controlled commercial bank, Banco Exterior. The socialists have hinted, if anything, they would bolster this as an instrument of greater state presence.

The issue of elections is expected to come increasingly to inflation. Others among the the fore. Already, the business community is convinced that elections will be held in November-and if not then, medium-sized banks had to there will be a pre-electoral atmosphere by November which and while they retained, if not will have the same effect on marginally increased, their investment confidence.

Such uncertainties, unfortunegative effect on prospects for vear-

and 26 industrial.

Thus, if one excludes the foreign banks, half of all the banking sector, Exterior role, and they have ceased to sesses, is the natural instrument. It be mere adjuncts to the combanks in Spain are considered also incidentally has the biggest mercial and industrial banks.

In the country possesses, is the natural instrument. It be mere adjuncts to the combanks in Spain are considered also incidentally has the biggest mercial and industrial banks. overseas presence.

and the major banks. Between 130 branches. A significant them, the big seven, both directly and through affiliates. a small shareholder base, often hold effective sway over two one main family.

An important contributory try, housing construction and try, housing, construction and local government.

ICO distributes soft credit, either directly or through its subsidiaries, which the state has obtained via obligatory quotas on deposits. It also is now obliged to find one third of its funds on the market.

In the space of the past five years, ICO has become a major force as a supplier of term finance—especially important in aiding the process of industrial reconstruction.

This year, the subsidiaries are being streamlined, merging the bank that deals with construc-tion and the mortgage bank. This will enable housebuilding and mortgage finance to be treated jointly, while other sectors previously included in construction such as shipbuilding, will come under the industrial bank.

The structure of the banking system cannot be viewed exclusively as one of commercial and industrial banks. A key com-ponent in the system continues to be the savings banks or Caias de Ahorro.

The Cajas mop up a third of all deposits in the banking system. Run as non-profit making trusts they are rooted in the regions, the most powerful institutions being those where the greatest degree of economic development exists, especially Catalonia.

The Cajas provide four main

types of account—house savings like a building society), fisheries savings (reflecting Spain's position as the world's third fishing nation), share investment savings (usually fixed interest securities) and emigrant accounts.

The latter is an inheritance from the days when remittances

Moreover with aggressive competition to attract deposits in the banking system, the Cajas have managed to retain client

loyalty. As for the foreign banks, their importance stems less from their share of business and much from their presence. Prior to 1978 there were only four foreign banks operating in Spain, having acquired this right through historical circumstance. As a result of the 1978 decree permitting new operations a total of 30 are now in the Spanish market.

#### Restrictions

Restrictions on peseta dealing, combined with a limitation on the number of branches to three, the foreign banks are essentially confined to the wholesale end where significant inroads have been made. From providing less than 1 per cent of commercial credit in 1978 they now account for almost 8 per cent.

In addition, two, Barclays and BNP, have been able to buy up ailing commercial banks-Valla-dolid and Lopez Quesada-to be present in the retail side of the

The foreign presence has been accepted but often with resentment and suspicion. This is because, despite the restrictions, they have introduced a more sophisticated means of

tances, and floating rate loans, and in breaking up the old commission structure. This said, the Bank of Spain This said, the Bank of Spain This system of obligatory is unlikely to permit many more finance remains the greatest foreign banks to open branches single form of official control because it wants to be selective and determines not only the

and because the size of the market is limited. The presence of foreign banks employ their funds.

insist that it is run strictly on from Spanish workers abroad banks in the Spanish banking private enterprise criteria. provided vital foreign exchange, system has coincided with an If the state, via a Socialist The liberalisation of the finan-expansion by Spanish banks government or the present UCD cial system set in motion in abroad. Spanish banks are government or the present UCD cial system set in motion in abroad. Spanish banks are Government, wished to play a 1977 has enabled the Cajas to arguably the only real "multi-

Expansion has been dictated largely by a desire to follow trade and seek new growth abroad, but also by an increasing amount of international business dealing. Between 1979 and 1981, foreign currency loans have more than doubled to Pts 839bn.

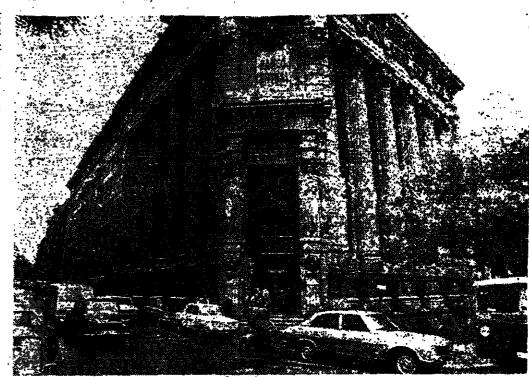
Against this overseas expansion, there has been a notable decline in the number of new branches. From a high of 1,944 in 1975, the level has gradually slipped so that last year only 1,067 new branches were opened, bringing the countrywide total to 14.290. This still makes Spain the highest branched nation in Europe. save Belgium.

Employment, too, has stabi-lised just below the 180,000 mark and, if anything, will decline as mechanisation is introduced-though the banks face tough union opposition.

Finally, no picture of the structure is complete without reference to the conditioning factor of "privileged circuits."
This is a system of controlled investment with fundamental transfer. investment with funds obtained from the banks and Cajas via obligatory quotas. The funds so obtained are privileged because of their cheap rate for the recipient.

The ratios vary from a total of almost 60 per cent for the Cajas, soon to almost 30 per cent for the commercial banks. In the case of the commercial

banks, the breakdown of this operating that has disturbed the quota is as follows: 3 per cent traditional status quo. quota is as follows: 3 per cent non-interest bearing with the The foreign banks have been instrumental in introducing term financing for industry and such new instruments as accep
21 per cent for public funds including 3 per cent for export fuance. The average return on all this is around 7 per cent. overall approach to interest rates but also the way in which



The Central Bank in Madrid - one of Spain's "big seven"



Sr Jose Ramon Alvarez Rendueles, Governor of the Bank of Spain

## Spain's gold

SPAIN revalued its gold reserves at the end of Decemher, 1981. The country has 14.6m ez of gold which was previously valued at \$42.2 an egnce.

The new price was fixed at \$251 an ounce, equivalent to 80 per cent of the average price of gold hetween July 1976 and July 1981. The gold reserves were again revalued before the year-end at \$298 an ounce. This raised the dollar value of Spain's gold by \$4.91bn, thus, at year-end. Spain's total gold reserves from \$616m to

Total foreign reserves at year-end were \$15.3bn.

business. Vizcaya's move in pro-

moting a range of consumer finance packages with catchy

advertising last year has had a major impact, liable to be copied

Arguably the oldest at the

image game has been Popular, the first of the banks fully to

understand the need to offer

a transparent view of its actions.

Its annual accounts are exhaus-

tive in their information, more-

over its clear strategy of

several shareholders from the

Perhaps too much attention

is given to the activities of the

big seven to the exclusion of

saddled with stakes in some of

the country's most debt-ridden

industries. It also possesses one

of the youngest management

others. For instance. Urauijo has gone a long way to change its image from an industrial/merchant bank

banking has attracted

by others: .

The downturn in the domestic economy is clearly identifying the well-managed banks

## Recession brings mixed results

THE DEEP domestic recession, combined with a liberalisation of the financial system, have provoked a major shake-up in the performance of the banks. The era when banking was little more than the administration of a comfortable cartel in a booming economy has vanished -for ever. Either voluntarily. or more often forcibly, the banks have been adjusted to tighter margins, greater competition for business and an uncertain sluggish economy. The strains have been evident in the number of bank failures. the cut back in many small bank dividends and the reluc-

tance with which reform has honorary member of the big been greeted. The sheep have bank group—and increasingly been separated from the goats; owned commercial banks. hank group—and increasingly been separated from the goats;
The banking council, CSB, there is talk of the big eight, the well-managed banks have been clearly identified and the The results for 1981 so far published indicate that the

large banks have enjoyed an even more successful year than 1980, itself notable for a substantial advance in profits. Of the so-called "big seven" banks the four known results reveal an average increase in profits of just under 30 per cent. This is almost double the rate of inflation. The most speciacular has

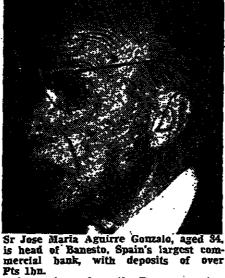
heen Banco de Bilbao, with a 38 per cent jump in pre-tax profits to Pta 10.9bn. In sharp contrast to this is the forecast by Sr Rafael Termes, recently re-elected to a new term as head of the Bankers Association, that some 60 banks will not he able to distribute dividends. In other words, the financial position of more than half the banks will not permit dividend payments.

There are several straightforward explanations for the profit performance. Interest rates edged upwards last year and those banks-that were able to control personnel and general operating costs, and who had a sound deposit base, reap immediate advantage.

For instance. Banco de Vizcaya, which had an exceptional year, kept operating costs down to a 13.8 per cent rise one point below the level of big seven did not do so well but their effort was notable. Against this the small- and

overall share of the system's deposits, they were often paynately, are bound to have a ing above the odds to do so, negative effect on prospects for The banks as a whole were a recovery taking hold this helped in their performance year. Industrial activity at by the slack demand for credit, present is slightly up, order which grew on average 2 per books fuller and growth head-cent less. With the Treasury

compete harder for deposits



An engineer from the Basque country, Sr Aguirre founded the construction company, Agroman, now one of the two lead-ing groups in the field. He first entered the banking business at the age of 44, by hoard membership of Banco Guipuzcoar In 1970, aged 73, he was elected Banesto's Chief Executive and remained ever since - and he has given no hint of retiring.

cent on short-term debt, the

one calculation a quarter of all

banking profits came in this

from commissions caused by

competition from the foreign

For the first time in four

years the banks were also able

to benefit from a turnround in

the four stock exchanges. Up-

equity portfolios and the in-

creased bourse activity also

Foreign business has also

begun to play an important part

in the results of some of the

bigger banks. Foreign currency

business has helped underpin profits in banks like Bilbao.

Urquijo and Vizcaya, where it accounts for almost a quarter

of total profits, while revenue

generating from banks owned or controlled abroad is a grow-

ing factor in banks like

Finally, the way Spanish

banks can use tax breaks and

lessen the fiscal pressure can-

not be ignored-pressure, which

anyway by European standards,

A great burden of the banks, and one seriously inhibiting the

weaker ones, is the continued

need to make provision for bad

and doubtful debts. Since 1977

this has been a major phenome-non, underlining the fact that

Exterior and Santander.

Little pressure

is weak

banks.

existing stakes.



Urquijo, the leading private merchant/ industrial bank.

Sr Carvajal studied with King Juan Carlos and later went to read economics at Cambridge.

He has been chief executive of bank since 1978, presiding over a difficult period of transformation at the bank. Sr Carvajal is on the hoard of the Prado Museum and is also president of Ford Espana.



shareholder and head of the Rumasa group, Spain's largest private holding company which controls 18 banks. Together the Rumasa hanks rank as the eighth in deposit base. Sr Ruiz-Mateos is the most dynamic and maverick figure on the banking and business scene whose latest acquisitions include the store chain, Calerias Preciados, and the savings trust,

Sr Jose Maria Rulz-Mateos, aged 49, chief

Further down the league, some of the smaller banks, like March, Herero and Sabbadell, are viewed with envy. Sabbadell, based near Barcelona, has emerged as the model of a profitable well-managed bank firmly rooted in its chientelethe small trader and indus-trialist catalonia.

teams.

Coupled with this generational change is a move away from the strictly family nature of banks. Of the big seven banks only Santauder can still be termed a family run and controlled bank where the Botles hold sway. Even here, however, family ownership has been diluted through a bond issue last year.

In the rest of the big seven the influence is more through board members. Below the big seven, Urquijo is still effecbanks' management structure tively a family concern but With no laws on compulsory there are now strict limitations retirement, bank boards have on the number of family tended to become gerontocracies. actually working in the bank. This remains the case with the One really has to go down to country's largest bank, run by banks the size of March. 84-year-old Sr Jose Maria Hererro and Pastor to see

the banking system. It is the most secretive and yet the most talked about, largely because of the entreprenurial character of Sr Ruiz-Mateos, involved in everything from department stores and drinks to hotels, real Vizcaya has branched into aggresive marketing, the first, the impression that, if the

Robert Graham

banks were only too happy for are expected to have set aside this easy return at no risk. On almost Pta 100bn to cover bad and doubtful debts. If portfolio write-downs and amortisation is way. This more than compen-included the figuresated for the reduced profits around Pta 150bn. included the figure rises to The Bank of Spain has pro-On a more general note, gressively toughened its regu-

lations on accounting for bad debts. Recently it introduced new measures which oblige all banks by 1986 to provide cover. the four stock exchanges. Up-equivalent to 1.5 per cent of ward adjustments were made in total risk. This is where the weaker ones are easily exposed: while the big seven banks and permitted some offloading of a handful of others are already complying with Bank of Spain regulations, the weaker ones cannot. This explains the delayed target date of 1986.

While margins in Spain remain high compared to the rest of Europe and the U.S., the Spanish banks are quick to point out the distortions inherent in what remains a controlled financial system. The fundamental distortion

resides in the "privileged circuits"-the system whereby the banks are obliged to place a proportion of their funds into non-interest bearing deposits with the Bank of Spain or in state-directed investments at a low return. Last year, for only effective for the 1981 instance, 3 per cent was in non-results, and the Bank of Spain interest bearing deposits with the Bank of Spain and another 18.8 per cent in deposits with an average return of just over

per cent The big seven made addi-

5-6 per cent-margins which the banks argue would come down if the system was fully liberalised.

several bankers have recently underlined the sensitivity of results to interest rates but. because interest rates are more controlled in Spain, the same fluctuations as seen in the U.S. are unlikely. The shake-up in the banking

system is rapidly demolishing the old yardstick which has automatically equated the size of deposits with success and importance. The deposit league table still carries prestige and promotes rivalry-rivalry which frequently provokes a rush for deposits among the banks in the last two months of the year to make sure they retain their quota.

Other judgments are coming into play, however, like net return on assets, profit per employee and ability to distribute dividends. The dividend issue is still very much a virgin one to a maximum 6 per cent, was results, and the Bank of Spain indicated that there should be an informal ceiling of 8 per cent for 1981 in order not to deplete reserves and prevent any embarrassing differences.

Increasing emphasis is being tional commitments of their put on productivity in a sector resources at below market rates that is generally regarded to restructure specific sectors to be overmenned. With rapid of industry, to agriculture be-introduction of mechanisation,

For 1981 alone the big seven cause of the drought and to many banks have sought to fund low-cost housing. All this raise productivity by expanding explain the margins of around capital intensive branch operations. At the same time the more cost conscious banks are seeking to shed labour. How the banks deal with a well-organised and pampered labour force is going to be crucial, especially as 30 per cent of activity has been traditionally occupied discounting bills.

#### New yardstick

The new yardsticks for performance are mirrored in the changes taking place within the Aguirre Gonzalo.

chairman under 69. In the case of Hispano, Popular and Vizcaya, however, younger executives have an important say and there has been an effective change in the generation. Central itself, second bank, has just resince the abolition of the law of shuffled its board and, while Sr 1945 that held dividends down Alfonso Escamez still holds tight control, the way has been paved for younger blood.

These changes have been

accompanied by varying attempts to boost or alter the banks' images. Hispano-Americano, for instance, has completely face- estate, and insurance,

family ownership continuing.
The exception is the It is also noteworths that of the big seven banks, only Bilhao has an active chief executive and trolled by Sr. Jose Maria Buisten trolled by Sr Jose Maria Ruiz-Mateos. As a group, the Rumasa banks are the eighth biggest private banking entity. Sr Ruiz-Mateos and his family have complete control of the Rumasa group. The group is the enigma of

occasion warranted, individual



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• Financial Highlights (as at 31st December 1981)

Total Assets. 238,111 Contra Accounts 154,859 Total Deposits 201,432 Capital & Reserves 14,032 Total Advances Provision Funds Net Profits

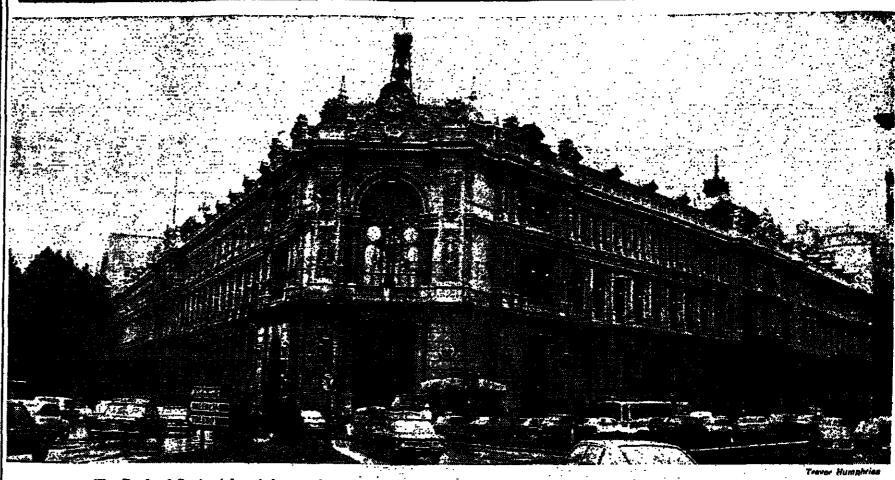
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· We carry-out all kinds of commercial and financial operations: export-import, foreign exchange, euroloans, etc.





The Bank of Spain (above) is acutely conscious of the n eed for "preventive medicine" in the banking system, in the form of improved inspection, auditing and legislation

Robert Graham examines the widespread repercussions of Spain's major banking crisis

## Authorities seek to boost confidence

by claims of outright fraud—

bank shares were bought through shell companies on

behalf of directors financed

through allegedly phoney re-

valuation of assets; investments

were made in falsely assessed

real estate; money was pur-chased expensively on the

inter-bank market and deposits

were obtained through below-

board extra-interest payments.

seems

authorities have preferred to

shore up confidence in the

banking system, rather than to

risk lengthy, embarrassing— and probably ineffectual—legal proceedings. Many prominent

political figures have been

associated, or on, the boards of the failed banks.

When the crisis first broke, both the authorities and the

banking community were poorly

prepared. It was only in late 1977 that a law was passed

guaranteeing depositors in banks and savings banks up to

In early 1978, when the first bank failed, there was no mechanism to assist other than

antiquated laws that treated bank bankruptcies in the same

way as any other commercial

The first effort to ensure

confidence in the banking system was little more than

improvisation. This was the so-called "bank hospital" —

the Corporacion Bancaria — which was funded with small

capital jointly by the banks and the Bank of Spain.

individual bank was prepared

to takeover the ailing bank, the system would assume collective

peseta). The Corporacion would then take over the bank but seta). The Corporacion would

unlike a liquidator it would seek

to restructure the bank, cleaning it up so that it could then

be sold back to the private

This philosophy was based on

the premise that there would be

few banks involved. The funda-

mental weakness of the Corpor-

became clear that more banks

were ailing and that refloating

Further, the Corporacion

could only take over those banks

where it was possible to acquire

when there was an identifiable

majority block). Thus, the burden fell largely on the Bank

of Spain which by the end of 1979 Lad extended a total of

Pta 47bn in aid to ailing banks. These deficiencies resulted in

March 1980 in the enlargement of the scope of the deposit guarantee fund. This time, the private banks were obliged to

contribute one per 1,000 of their deposits to the fund, finance which was matched equally by

the Bank of Spain.
In 1980, the fund's total assistance from this source

amounted to Pta 13bn. In addi-

tion, the Bank of Spain was

permitted to make unlimited advance payments of its contri-

acion was exposed when

required money which institution did not have.

a majority of the shares

The idea was that since no

sponsibility by acquiring the majority of shares at a symbolic price (usually a nominal

III prepared

that

inadequate to cope.

It also

Pts 500,000.

nessed a major banking crisis.
The world crisis has been world crisis has been used so frequently that it tends to understate the gravity and misrepresent the meaning of what has happened.

In crude terms, over 20 of the nation's banks have been affected. One has been declared bankrupt, another has gone into temporary receivership, one has been struck off the banking register and the rest have had to be assisted in one form or which they would have been unable to survive. Approxi-mately four per cent of the banking systems' deposits have been affected and the problems that led to these banks' troubles have not yet entirely disap-peared. Within the banking community there is a list of at least three banks still at risk.

Spain has experienced and is still experiencing one of the most serious banking crises in Europe—and yet, surprisingly it has had little impact outside Spain and little more inside

The lack of international impact is explained by the fact that no foreign capital has been have seen it in their mutual were undertaken and had to be interest to bolster confidence in paid for just when wages began to spiral and financial costs rose. the banking system.

No major collapse has been permitted, and at the same time ordinary depositors have been effectively guaranteed against losses. The cost has, therefore, been borne in part by the banking system itself, partially by the Bank of Spain and treasury and also by a limited number of shareholders in the banks

#### The cost

This said, the scale of the escue operations and losses should not be forgotten. Since 1978 the cost of the banking crisis has been in the order \$600m, perhaps morewhile net losses borne either by the banks or the Bank of Spain are in the region of

The cause of the crisis is not hard to pinpoint. Banking, like all other sectors of the economy, has been affected by the reces sion which began to bite in 1977 and is still here.

Investments in the banking sector, just as much as industry, explanation would appear to be grossly optimistic growth esti-twofold. The banking authori- mates. Over-ambitious proties and the banking community grammes of branch-expansion 1980, had topped Pta 50bn.

Quite apart from this finan-Even for the well-mannered banks this abrupt change precial assistance, which the fund could use either as a soft loan sented serious problems. Howor more generally as an interest ever, lax banking control had free loan, the fund was permitted a group of bankers empowered to "carry out all to emerge who had little con-ception how to operate under necessary action to reinforce the solvency and operation of such circumstances banks to protect depositors and All too often, bad management the fund itself." was, in some cases, compounded

In this respect, the fund acquired the right to impose audits and refuse guarantee cover for deposits in those banks which failed to satisfy audit requirements. The Corporacion Bancaria, meanwhile, was delegated as the administrator of those banks where the fund acquired majority control.

Subsequently, a new decree raised deposit cover to Pta 1.5m. It is now thought that the fund The failed banks have been simple enough to identify, almost by their branch expanhas the necessary powers to act effectively. This evolution has meant that the activities of the fund, closely co-ordinated with the Bank of Spain, have become Just for the record there have so far been 11 indictments for various illegal banking increasingly interlocked with those of the Corporacion (as offences and two successful prosecutions. But the law is weak, outdated and desperately have the personnel), so that in many respects they are one and

> standing legal action, principally over Banco Valladolid, now acquired by Barclays, the two would have merged.

This merger is only a question of time. The fund's interventions can be seen in the

accompanying table.
Excluded from this table is
the Banco de Navarra which
was forced into bankruptcy; the Banco del Pais which was struck off the banking register; the Banco de Los Pirineos which was refused assistance by the fund in December 1981 and allowed to go into temporary receivership; Banco Rural Y Mediterraneo, former bank for the Francoist Vertical Syndicates which Banco Exterior took over last year; Banco Coca absorbed by Banesto in 1978; Banco de Gredos, absorbed by Bankunion and changed to Banco Prestamo Y Ahorro in 1979; and Banco de Exportacion, absorbed by Aresbank in 1981. The latter four instances all had Bank of Spain soft loan

The success of the fund and the Corporation depend on being able to refloat banks which are bought by the private sector. Ideally, the latter wants to hold onto the banks for as short a time as possible—the longest so far was Meridional, held for three years.

This is not always an easy

proposition, however. exception of Banco de Asturias, bought by Banco March, the refloated banks have been refloated banks have been acquired by either the Jig seven banks or foreign banks. The authorities are going to be seriously tested by Banco Occidental and its affiliate, Commercial Occidental, whose net losses could be Pts Tosen.

The number of banks capable or willing to assume control of Occidental are very limited, and even the arm twisting of the past may be ineffective. For instance, in the case of Banco de Madrid and Cadesbank, the biggest single bank failures in terms of potential deposits at risk—over Pts 100bn—the solution was facilitated by Banesto's eventual willingness through its own share involvement to assume responsibility.

#### Key question

This, in turn, raises the uncomfortable question of how the system can really cope with the failure of a medium-sized bank. resolving it in such a way so that the state does not become the permanent shareholder and manager. This has always been role of the fund and corporation—that a semi-state institution becomes a holding for a series of banks.

So far, the bulk of attention has been devoted to coping with failures and the guilding principle has been to support rather than permit collapse and possible bankruptcy.

In this context, the case of Pirineos has aroused comment. Some feel this was a cynical move refusing it aid and forcing it into temporary receivership precisely because it was so small, the fate of large entities being protected by their very

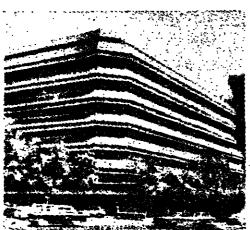
The Bank of Spain is acutely conscious of the need for preventive medicine in the form of (a) improved inspection; (b) properly audited accounts and provision for risk; (c) improved legislation.
The Bank of Spain has done

its best in the form of impor more stringent accounting. But still the Bank of Spain's powers are insufficiently strong.

There are also areas of financial activity which affect banking, like trust funds, which come under the Ministry of Finance. This was highlighted by the recent case of the failed savings trust fidecaya, which completely escaped Bank of Spain control, yet which affected 250,000 depositors and Pta 16bn worth of deposits.

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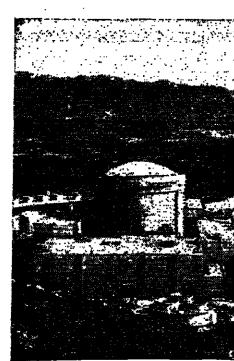
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The electrical company of Catalonia for the production and distribution of electricity at the service of the country's development

#### BANKS AIDED BY DEPOSIT GUARANTEE FUND (Figures in Pta bn)

Bank sold Purchas Catalan de Desarrollo 26.3 431 35 Banesio Madrid 83.6 2.288 132 Banesto Asturias 378 24 March Cantabrico 19 Exterior Credito Commercia 182 Vizcaye 21 Granada 27.7 725 47 Central Industrial Mediterraneo 36.T 692 Catalana Valladolid 21.8 634 Barclays Lopez Quesada 16.5 739 47 BNP Meridional 5.7 141 17 Vizcaya Promobane 11.3 275 17 Bilbae Total 253.4 6,721

#### BANKS STILL BEING AIDED

Occidental	66.8	1,652	116	
Commercial Occidental	0.8	25	3	<del></del> -
Descuento	16.5	330	26	<del></del>
Sub-total	84.1	2,008	145	-:
Grand total	337.5	8,729	588	
		Source:	Fondo d	le Garantia.

Spain is still experiencing one of the most serious banking crises in Europe. The problems have affected more than 20 of the nation's banks. Since 1978 the cost of the banking crisis has been in the order of \$600m

## Floating rate peseta credits surmount the barriers

growth areas in the Spanish economy during the last year has been the capital market and particularly the development of floating rate peseta

credits.

This median term source of finance has mushroomed to such an extent since its inception in the summer of 1980 that it is now seriously rivalling the Euromarkets where Spain has traditionally been an active

borrower.
According to the bank study, publicly autopriced eurocurrence bank a credits to 
Spanish borrowers fell to \$3.2bn in 1981 from \$5.5bn in 1980, after growing steadily for three

ears. Local bankers believe a large part of this drop reflects increased peseta borrowing and they point out that in 1981 publicly announced syndicated floating rate peseta credits totalled almost Pta 100bn equivalent to \$1hn, a figure that doubles if private deals are

ang crisis

1.50

COANTEE!

The success of the Mibor loan, oined after its London equiva-lent because borrowers are charged a rate above Madrid interbank offered rate, has been largely one of timing and mutual

Its appearance coincided with the peseta's sharp depreciation against the U.S. currency which made Eurodollar credits increas ingly unattractive for Spanish borrowers. Since December 1980, when it stood at 79.25 to the U.S. dollar the pesela has fallen to 97.45 at the end of last year and has recently hovered around the 104 level.

Persistent foreign exchange risk considerations are expected to encourage a number of some of their short-term Eurodollar loans into peseta credits on the domestic market this year, while nearly all major public and private companies foreign currency borrowings.

The Mibor loan satisfied an urgent need for medium-term domestic finance. Until its appearance, the maximum maturity on commercial bank loans in Spain was three years lana deal, because of its size and at a fixed rate of interest, and special characteristics, The only other source of medium-term finance was through the so-called "privileged-circuits"—official credit lines restricted to public companies or private concerns in priority. sectors, such as energy.

For the foreign banks who conceived the floating rate boosting their lending activities despite official restrictions on their operations, while for the Spanish banks, which initially resisted its introduction, the Mibor loan became an impor- lucrative new banking field. tant means of putting increasingly expensive and idle deposits to work.

Finally, for the Bank of Spain, which has encouraged and supervised the development of the new market, it has been a method of directing greater resources to medium-term finbroadening the country's capital market.

The Mibor loan introduced the concept of a finating rate credit to Spain for the first time and was a direct result of the foreign banks' total dependence lead management group was on the interbank market for entirely Spanish, an indication

Because official restrictions on any protagonism and the market foreign bank branch expansion and a role they would condeprive them of a regular solidate with further pacedeposit base, they are obliged setting credits including a possentially volatile interbank market which makes it too bank market which makes it too

loan passed almost unnoticed when it was signed in August. 1980, at the height of the holiday season when Madrid becomes a ghost city.

the private Catalan Electricity Company, Fecsa, lead managed by an. Hispano-Arab banking consortium. Banco Arabe serious conseq Espanol. It carried a relatively foreign banks. short-term maturity of three years and a margin of 11 per cent over one-to-six months interbank deposit rates.

Despite subsequent opera-tions, the new formula remained a rarity and it was nearly a year before the market made a serious impact, this time with a Pta 7bn, six-year credit for another electricity company.

The credit was lead managed by Chase Manhattan Bank and was the first time that a major Spanish bank, Banco de Vizcaya, participated in a Mibor loan—in this case, as joint lead manager. It was the first operation for the Spanish bank's recently created "international branch," launched specifically to compete in Spain on the same

footing as the foreign banks. Until then, the major Spanish banks had resisted being drawn into the new market which they viewed with suspicion. The concept of a floating rate medium-term credit wentwentagainst deep-rooted domestic which practice favoured short-term lending at





The new Pta 5,000 bill with the picture of King Juan Carlos. This is the first of a series of bills depicting the King. Left and right: Pta 100 World Cup '82 commemorative coins



#### MAJOR FLOATING RATE PESETA SYNDICATIONS

Figu	es in Ptan	illion		Figues in Pta million					
Borrower	Date	Amount	Maturity (years)	Воггожег	Date	Amount	Maturity (years)		
Fecsa	Aug '80	3,500	3	Canal Isabel II	Nov '81	1,500	7		
	Oct '80	5,000	. 2	Canal Isabel II	Nov *81	1,500	7		
Emasa	Dec '80	2,400	· 2	Integrated Stee		30,000	6		
Sevillana	May '81	7,800	6	Fecsa	Dec '81	5,000	7		
Sevillana	June '81	4,000	6	Sevillana	Jan '82	8,000	. 71		
Cros	T 1- 107	1,200		Hidrola	Feb '82	21,000	8		
Motor Iberica		2,000	2⅓ 5 ·	Petroliber	Mar '82	1,500	7		
Ico	C 407	7,000	7	Firestone	Mar '82	4,000	5		
Emdasa	Oet '81	3,000	4	Imi	Mar '82	40,000	8		
lberduero	Oct '81	9,000	ē	Renfe	Mar '82	5,000	7		

the foreign banks offering funds to companies often partly owned The fall in spreads, from

seemed to provide the stimulus that Spanish banks needed and just one month later, in June. 1981, four of the country's leadcredit under identical conditions to the earlier operation.

The market had clearly shown its potential and the Spanish banks now had to either participate or watch the toreign banks consolidate their position in an increasingly

The watershed came in September, when the market received the administration's official blessing in the form of Pts 7bn credit for the official credit institute, ICo. Appropriately, the deal also set new terms, establishing a seven-year maturity, a five-year grace period and a hitherto unheard of I per cent margin for the first five years, rising to the more usual 1 per cent level thereafter.

Significantly, the seven-bank of the domestic banks' increas-Because official restrictions on ing protagonism in the market risky to lend medium-term at integrated steel companies, fixed rates.

The first syndicated Mibor loan passed almost warmen at integrated steel companies, company, Ini.

#### Steel package

The integrated steel package ecomes a ghost city. included an 80m Eurodollar It was a Pta 3.4bn credit for credit and introduced a Pts 10bn element with interest charged at a margin over Spanish bank primate rate, a precedent with serious consequences for the

The new formula combining Mibor and Spanish prime rate as benchmarks for pricing large-scale loans was repeated in February this year with a Pts 21bn package for the top Spanish power company, Hidroelectrica Espanola, split into tranches of Pts 12bn and Pts 9bn respectively and lead managed by Spanish banks.

It is currently being employed in a Pts 40bn jumbo loan under trial banks. syndication by the top ten Spanish financial institutions for Ini and carrying two equal portions.

The prime rate formula effectively represents a return to the traditional system of fixed rate lending and is seen by foreign bankers as a major threat because it bars them from participating in any credit or portion of a credit using this pricing

mechanism. Another source of serious concern to the foreign banks has been the increasingly fine pricing on syndicated peseta credits. Just as volumes have dramatically risen and maturities lengthened, so have margins fallen, reflecting to a large extent the operating on their own behalf,

Furthermore, many resented extreme liquidity of the increas- buying and selling these instru-

The fall in spreads, from an by the Spanish banks and considered by these to be their of last year to the half a per exclusive clients.

But Chase Manhattan's Sevillana deal, because of its size the lending activities of foreign banks by further eroding their already thin profit margins.

Spanish banks, flush with-funds and still enjoying highly ing banks, Vizcaya, Hispano favourable interest rate differ-Americano, Santander and entials on their borrowing and Espanol de Credito, clubbed lending activities, have little need to tap the interbank market and can afford to let spreads the first all-Spanish Miber. banks are hamstrung by their dependence on the cumbersome interbank market where each transaction carries a four per cent business tax and brokerage fees are high, making funding expensive.

The business transaction tax, or Ite, is estimated to add at least hadf a point to the cost of a floating rate credit and by preventing arbitrage places additional limits on foreign bank operating margins.

The lack of first rate borrowers and the business tax have been identified as the two major constraints on the growth of the syndicated peseta credit market, yet business volume has raced ahead and bankers see room for still further expansion this year, although 1982 is generally expected to be a year of consolidation.

If a question mark hangs over how much growth potential is left in the market, its permanence as an important new funding source is now beyond doubt. Two major factors are likely to contribute to its con-

By 1983, all Spanish banks will be required to lend 7 per cent of their non-interbank deposits at periods of more than three years. The Central Bank requirement is being introduced gradually and cur-rently stands at 3.75 per cent. The measure highlights the difficulties encountered by the monetary authorities who wish to open the country's financial system to free market forces and weam it from the interventionism of the Franco era. yet feel obliged to push things in

the right direction.
Offsetting this requirement. the Bank of Spain is gradually reducing the obligatory per centage of deposits channelled the so-called "privileged circuits ' which currently absorb 47.50 per cent of savings bank deposits, 26.40 per cent from the commercial banks and 21.60 per cent from the indus-

The dismantling of subsidised official credit will naturally increase the importance of other sources of finance and particularly the Mibor loan by increasing the reliance of favoured public and private companies on commercial funds.

. \* ... \* .

With a view to broadening the country's money market and creating a secondary business in Treasury bills, certificates of deposit, bonds and bills of exchange, the Central Bank last year authorised the creation of so-called "money market intermediary companies."

Their purpose was to stimulate the money market by

ments and dealing on the interbank. Until now virtually no secondary market existed with the restricted number of participants — essentially, com-mercial and savings banks— content to keep their bills or CDs until redemption, or else confining their dealings to small transactions between themselves.

The four existing inter mediary companies are mostly owned by stockbrokers and banks, with individual bank participation limited to 10 per cent of each intermediary's share capital to make sure they do become just another bank subsidiary.

The earliest started operating in October last year and as a whole their impact has so far been minimal. Their main problem has been the restricted number of instruments they can deal in -practically confined to Bank of Spain treasury bills and CDs. because the private banks keep a tight grip on any resale of their own bonds or CDs to prevent prices from falling. Similarly on the interbank market the intermediaries are handicapped by the added expense of operating with the 4 per cent business tax.

#### Benefits expected

But their dealings are expected to benefit from a recent Bank of Spain decision to open short-term government debt to the public. Until now, intermediary companies have had to deal exclusively with the handful of authorised operators when handling central bank bills and CDs.

The short-term treasury bond "pagares" was first launched in October last year with the two-fold purpose of raising addi-tional cash to finance the country's burgeoning public deficit and improving existing money supply controls, hitherto based on central bank treasury bills and CDs, used to inject or drain liquidity from the system.

The banks, which last year subscribed the entire Pta 30bn issued at experimental auctions, strongly opposed their opening this year to the public. complained that the decision amounted to "disloyal competi-tion" because the debt would rival short-term deposit rates and warned that it would lead to spiralling interest rates. They were also seriously alarmed at the growing size of the public deficit which this year will total almost Pta 700bn. But the Bank of Spain was keen to admit the public in the interests of further opening up the system and in the event attempts by both parties to reach a private agreement broke down over the fine print. Minimum subscriptions for this year's debt auctions are nevertheless expected to be

This year, the auctions are expected to raise at least Pta 120bn and can be increased to substitute an unlimited amount of the Pta 350bn (\$3.5bn). which the Bank of Spain is expected to contribute to financing the Government's 1982 spending plans.

A Special Correspondent

## GROWING INSPAIN

The Banking Division of Rumasa comprising 18 banks in Spain with a total of more than 1,000 branches, aggregates resources in excess of 6.000 million dollars and some 10,000 employees, which is clear

**Banco del Norte** International Division

Velázquez, 7-4. Madrid-1 The International Division of Banco del Norte coordinates the International activity of the following banks: Banco de Albacete

Banco Alicantino de Correscio Banço Comercial de Cataluña Banco Condal

Banco de Extremadura Banco General Banco de Huelva Banco Industrial del Sur Banco de Jerez Banco Latino Banco de Murcia Banco del Notoreste Banco del None Banco del Oeste Banco Peninsular Banco de Sevilla

evidence of the expansion and potential of the Group.

Today the Group's growth and development not only in Spain, but throughout the world, is a confirmed fact.

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## GROWINGIN THE WORLD.

**Banking Group** 

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### 1981 Highlights

\$ million 650 6,396 4,897

Net Dividend per Share (ptas.) Market Value (\$ million) **Employees** Branches in Spain

Offices of our group abroad

57,30 969 10,353 913

Profit after taxes 92,06 \$ million - Shareholders 366,583

## BANCO DE SANTANDER GROUP 1.251 Offices in 23 countries

Capital & Reserves

Loans & Discounts

Investment Portfolio

Reserves for depreciation.

loan losses & adjustments

Deposits

Frankfurt London New York Sao Paulo (to be opened)

1 AGENCY Miami

**3 REPRESENTATIVE** 

**OFFICES IN EUROPE** Brussels Geneva

Vienna FINANCE COMPANY

Santander Finance (Geneva)

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Bogotá **Buenos Aires** Caracas Guatemala City Lima Mexico City

Quito (to be opened) San Juan de Puerto Rico Santiago de Chile Santo Domingo Sao Paulo

**3 BANKS IN SPAIN** 

Banco de Santander Banco Comercial Español Banca Jover

Banco de Santander - Argentina Banco de Santander - Costa Rica Banco Español - Chile Banco de Santander - International (Mismi) Banco de Santander y Panamá (with Branch in El Salvador) Banco de Santander - Puerto Rico Banco de Santander Dominicano Banco Inmobiliario de Guatemala

Banco Sociedad General de Crédito

(Ecuador)

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## New inroads into the international banking community

be found amongst the Top 100 and elsewhere in Spain. banks and only one has assets

muscle has not deterred them- Garden and Spitalfields, to serfrom moving overseas rapidly vice the Spanish fruit trade during the last few years. There primarily. are now more Spanish banks than Swiss banks in New York, international operation was for example, and Banco de more the exception than the Santander (which is smaller rule for several decades, and than the Royal Bank of Scot- Spanish banks did not start land Group) has more than 100 Latin throughout America, giving it one of the 1970s. biggest branch networks of any
European bank in this region.

Ten years ago, the majority
of the "big seven" Spanish

social fund of 3.3 thousand million pesetas

Total assets

Profit before tax

Clients (thousands)

To social fund

Deposits . Loans

Shares

Offices

Employees

SPANISH BANKS have always Banco de Bilbao has the banks had representative offices. The main exception are Banco de Vizcaya's vice-chairranked amongst the smaller eldest international pedigree It overseas but operated largely Espanol de Credito (Banesto) members of the international prides itself on the fact that community. None it established its first branch feature amongst the world's in Paris just after J. P. Morgan Top 50 banks, only two are to and before it opened in Madrid

By 1918, it was in London and soon had built a network of Nevertheless, lack of financial branches in places like Covent

However, Banco de Bilbao's venturing abroad in any numbers till the beginning of the

The Caja de Ahorros y Monte de Piedad de Madrid, CAJAMADRID, after very satisfactory results, maintains ninth position in the ranking of Spanish financial companies on volume of

The Caja de Ahorros y Monte de Piedad de Madrid, CAJAMADRID, closed the 1981 results with

deposits of 387.8 thousand million pesetas which is an increase of 20.55 per cent over the previous period, while the private banks increased by approximately 8.2 per cent. CAJAMADRID maintains its leadership, as a principal financial institution on volume of deposits in this area of

activity, with 431 offices in Madrid and its province, Toledo, Guadalajara and Cludad Real.

Furthermore, in this process of expansion has recently opened an office in Valencia and in the coming months will open offices in Zaragoza and Barcelona.

The reserves of the CAJA, to 31.12.81, exceeded by 3.87 thousand million pesetas, the profits of 1981, which were 31.7 thousand million pesetas, to which should be added the special insolvency fund (as a reserve) the sum of 6.3 thousand million pesetas and the amount for the

The net profit before tax was 5.56 thousand million pesetas, with a 38.24 per cent increase

RESULTS FOR THE PERIOD

After a period of preparation (1978-80) the Foreign department started operating during 1981

with the object of consolidating a firm base for its future development over a three-year period, 1981-83. Following the pattern of the three-year plan an exchange centre was installed and afterwards foreign correspondent relations and membership of SWIFT were established. In activities

of the present period 9.9 thousand million pesetas have been allocated to the finance of the

imports and exports of our clients: the payments and collections of foreign operations increased 355 per cent compared with 1980 and the portfolio of medium- and long-term syndicated loans

increased by 588 per cent, as the CAJAMADRID participated in operations to the value of

CAJA DE AHORROS Y MONTE DE MADRIE

cajamadrid

the private banks only Banco de Bilbao and Banco de Santander were relatively active outside Spain.

The bulk of Spain's interhandled by Banco Exterior de Espana (Extebank), the semistate owned bank which finances a large part of the country's exports.

By 1970 it already had in place substantial banking operations in the UK, France, Germany and Belgium plus some Latin American interests. However, it has now been joined by most of Spain's major banks.

through correspondent banks and Banco Popular, both of in foreign centres. A few had which have resisted the trend branches in France but amongst to move heavily into international banking.

Today, five of the "big seven" have banking operations in both New York and London, the two most important world national banking business was financial centres, several have opened in San Francisco and Miami and a number have made major commitments to Latin America.

> been confined to the big com-mercial banks. Banco Urquijo, the prestigious merchant bank, has also built up a sizeable in-ternational operation and, with branches stretching from Singapore, to Abu Dhabi and New York, claims to be the only Spanish bank dealing in pesetas 24 hours a day. Close to half its balance sheet is tied up in international business. Meanwhile several of the smaller Spanish banks such as Banco de Sabadell, Banca March and Banco Pastor have opened overseas representative offices.

Even the Spanish savings banks are beginning to look overseas and the relatively unknown names of the "Cajas de Ahorros," as they are known, are beginning to appear in Euromarket tombstones.

#### Variations

The importance of international business varies from bank to bank. In the case of Banco de Bilbao, around a quarter of its balance sheet is in foreign currency and close to a third of its profits come from overseas.

For others, such as Banesto and Banco Popular, the proportions are less, reflecting the lower priority they give to international operations.

There are a number of reasons why the Spanish banks have decided to move overseas in force. The liberalisation of Spain's financial system has removed some of the obstacles they faced, but at the same time the opening up of the domestic market to foreign banks has put pressure on Spanish banks to offer international services which can match those of the new competition. Another reason, rarely mentioned, is the fear of

Sr Federico Lipperheide,

man brought in six years ago to develop the bank's overseas operations, says that the international side of the bank's business is not a great money maker but it has made the bank's name much better known internationally. Other Spanish

bankers echo this sentiment. Sr Lipperheide says that the Spanish economy needs to become much more inter-nationally orientated and "we as banks felt we had to show the way." By so doing, Vizcaya, in common with other banks could The move overseas has not prove to Spain's fledgeling multinationals that overseas expansion was "not such a great adventure."

#### **Profitability**

pames, and Vizcaya, along with some other Spanish banks, is conscious that without a sizable decent profits internationally.

Spanish economy might dictate, ahead of other European and but the situation is changing North American banks.

It is possible to divide the

theless, the network is patchy. Five of the "Big Seven" have full banking operations in London-the exceptions are nian bank. It now has branch sion. Banesto and Banco Popular.

after that, the European network of Spanish banks dwindles. There are a handful of branches in Germany, Belgium and the Netherlands but one senses that despite the importance of the international ambitions of Spanish banks lie elsewhere.

For many of them, North America is more important, and most Spanish banks now have footholds in New York, one or two are on the West coast and several are making a However, the overseas expansion of Spanish banks has not major pus'. in Miami which is
yet spawned a similar major rapidly becoming a significant
centre for the Spanish banks' fast growing Latin American

This is the area where the source of natural Spanish Spanish bank; stand out. The business, it can be hard to earn advantages of a common language, culture and temperamen, took over as head of Banco de banks to carve out imputook over as head of Banco de Bilbao's international operations, says that Spanish banks various Latin American markets—an area where some markets—an area where some

Banco de Santander is the It is possible to divide the most visible success story, overseas expansion of Spain's Under the leadership of Sr banks into four areas. Over half Emilio Botin, Banco de Sanof Spain's foreign trade is with tander, has been expanding Europe and this is a traditional steadily in Latin America for area for Spanish banks. Never- several decades.

networks in Costa Rica, Chile, Banco Central, Banco Ecuador, El Salvador, Guate-Exterior and Banco de Bilbao mala, Puerto Rico, Dominica have more than 40 branches and Uruguay. Some have local between them in France, But shareholders and the results are not consolidated into the bank's overall figures. Although the Bank of Spain has access

to the figures. Santander's most recent move Chile's seven biggest banks, Banco Espanol-Chile, in a deal which is worth over \$50m and believed to be the largest foreign takeover by a Spanish

Whilst Santander's Latin American expansion has caught the eye, other Spanish banks, as Banco Central and Banco Exterior, have also been pushing heavily into Latin America.

The latter, in particular, has been expanding aggressively in the Americas and some hankers liken its growth to that of Banco to relatively cheap funds.

Whilst the common language explains some of the Spanish banks' enthusiasm for Latin American business, Spanish bankers - also emphasise the economic attractions of the growth rate of 6 per cent a year and the projected population of 600m by the turn of the

The economic and political problems of some countries in

Its first acquisition was an the region does not seem to Argentinian bank with 13 have dented most Spanish offices, followed by a Panama-banks' enthusiasm for expan-

However, one or two banks ... are more cautious and Bauco Popular, which is establishing an identity for itself primarily as a domestic retail bank, argues that it is best to play safe in these uncertain times and concentrate on the market

it knows best-Spain. The one area where Spanish has been to acquire one of banks are not well represented is in the Far East. Some have established representative offices and Banco Urquito has set up a Singapore operation but for the most part Spanish banks are not particularly active. There are not the same cultural and business ties as with Latin America, and there is less obvious natural business.

Given the size of the Spanish economy, it is perhaps surprising that it has not yet spawned a major Spanish bank to rival internationally institutions such as Germany's Deutsche Bank, France's Banque Nationale de Paris or Britain's Barclays Bank, all of which are more than four times the size of Banco Espanol de Credito-Spain's biggest bank. While Spanish banks have built up an impressive network of operations particularly in Latin America, size is still an important factor in international a banking and if Spanish banks are to develop over the long term as international banks as banks with some overseas offices, they will have to become bigger, either by domestic merger or

Thirty foreign banks now have full operations in Spain

## Foreign banks making a 'formidable impact'

foreign banks has evaporated cannot invest in equities. but if is clear that Madrid's foreign banking community is

past three years their balance sheets have risen rapidly and it is reckoned that 18 pesetas out

of every 100 pesetas of loans are now made by foreign banks.

Sr Emilio de Ybarra y Churruca, managing director of Banco de Bilbao, said last autumn that, after two and a half years, the 27 foreign banks with 72 offices and 2,300 staff had built a loan portfolio two-thirds of the size of Spain's 50 local banks, with 1,370 offices, and 19,740 staff. These figures were "significant proof of the formidable impact" of the

foreign banks. Whilst many of Spain's older bankers still smart at the speed with which foreign banks have been allowed to establish them-selves in the Spanish banking market, the younger generation of Spanish bankers welcome the invasion, on balance.

Sr Jaime Caravajal Y Urquijo, the Cambridge graduate now running Banco Urquijo, the country's most prestigious mer-chant banking group, says that the arrival of the foreign banks "is good for the market, good for the economy and, in the long run, good for the Spanish bank-

ing system. Spanish banks face much more competition in their wholesale business from the foreign banks but on the other hand the local money market has been strengthened considerably and the introduction of a bankers acceptance market and floating rate peseta loans have been embraced by the Spanish

reservations about the inroads the foreign banks are now making in their once captive market. Some complain that commission structures have been "destroyed" by the foreign banks and others argue that within a year or two per-haps a fifth of the foreign banks will be losing money and will withdraw from the market.

#### Competition

Most foreign bankers agree culties. that the initial profitabality of By to the Spanish market (several drew parallels with Italy, 10-15 years ago) cannot be sustained as competition reduces margins. However, the size and pedigree of the major money centre banks now represented in Spain indicates that they are here to stay. Even if they were not making of such a move. The Corpora-good profits, most would have to cion Bancaria will have gone be in Spain just to service their clients since it is a large and growing market. Aside from the four foreign

for several decades Boisa, Societe Generale, Credit Lyonnais and Banca Nazionale del Lavoro the recent arrivals all

banks that have been in Spain

The restrictions are not re- mine whether Barclays and BNP garded as particularly onerous, have made the right move in but they do mean that the acquiring local banks. There Close to 30 foreign banks foreign banks have to concen- are several more banks in the have opened full banking operatrate very much on wholesale bank hospital and acquisition tions in Spain and more plans banking. Branches in Madrid by foreign banks is one of the and Barcelona are sufficient to few ways such service the business community discharge. but they are not sufficient to enable foreign banks to move into authorities are only prepared to

THE INITIAL euphoria asso-exceed 40 per cent of their both banks retain sizeable decision, says, nonetheless, that ciated with the opening of the assets, guarantees cannot exceed minority shareholders which the Spanish legal system is Spanish banking market to three times net worth and they can presnt problems.

It is too early yet to deter-

It is clear that the Spanish

"Every time you are pressed

#### TOP 10 FOREIGN BANKS (Figures in Pta bn for end-1981)

		-remmne.	
• •	. •	Foreign	
	Pesetas	currency	Total
Credit Lyonnais	43.1	47.1	90.2
Societe Generale	38.2	16.0	54.2
Manufacturers Hanover	31.9	12.5	44.4
Bank of America	- 24.6	18.5	43.1
BOLSA	18.1	24.9	43.0
BNP	22.9	19.5	42.3
Dresdner Bank	19.6	21.2	40.8
Citibank	17.7	15.2	32.9
Paribas	12.8	13.8	26.6
Morgan Guaranty	15.5	10.5	26.0
Source: Balances y Estadi	sificos de	la banca :	privada

retail banking and build a see foreign banks acquire allnatural deposit base.

Foreign banks have to raise the bulk of their pesetas in the local money markets and the worries some who are aware that in the past interbank rates

have fluctuated widely. As the majority of the loans they make are now on a floating rate basis fluctuations in interbank rates are less of a problem. Nevertheless, several foreign banks are reviewing ways of increasing their local deposits. Two banks, Barclays Bank and

Some Spanish banks still have Banque Nationale de Paris, have taken the plunge and acquired local banks—Banco de Vallado-lid and Banca Lopez Quesada from the Corporacion Bancaria. known locally as the bank "life-

> allowed to acquire the two banks. These had been taken caria because they were in diffi-

By taking over ailing banks, won access to a local deposit and customer base and with between 40 and 50 branches apiece, both have the makings of a national branch network.

split, however, over the wisdom relaxed. Some say that the some way towards cleaning up the banks but both Barclays and BNP will also have to inject their own management into the bank and for a foreign bank new to Spain finding this management can sometimes be a

In addition, some bankers question whether 40 or 50 face the same restrictions. They question whether wo or ov system wearing are not permitted to open more branches are sufficient to foreign banks.

are not permitted to open more branches are sufficient to foreign banks.

One American banker, who is pesetas from customers cannot in retail banking. Finally, not concerned about the Urbis

ing banks from the Corporacion Bancaria. They are unlikely to allow the acquisition of

healthy Spanish bank. Citibank was rebuffed when it tried to buy a bunch of finance companies from Central de Inversion y Creditor (CIC) last spring, and other foreign banks have been told privately that any overtures to healthy
Spanish banks/finance companies are not going to be sympathetically received. Aside from the arguments

over the wisdom of a foreign bank acquiring an ailing Spanish bank, the other topic which is vexing foreign bankers in Madrid is interpreting the significance of a recent court ruling that rejected a claim on a company in dollars because the cur-rency was "not legal tender or Both foreign banks faced staff rency was "not legal tender or local opposition from the private Spanish banks before they were "Urbis case."

This seemed to imply that if a foreign bank made a foreign over by the Corporacion Ban- currency loan to a Spanish company it could not be called in if the company ran into difficulties. If true, this would underboth Barclays and BNP have mine the whole basis on which foreign banks do business with Spain and severely damage the country's credit rating abroad. Foreign bankers have mixed

views about the significance of Other foreign bankers are the case and the majority are foreign banks concerned were the victims of poor legal advice and others argue that even if correct the point is so fundamental for Spain that the Government is not going to risk its credit worthiness and will relax the law.

If the Urbis case has done nothing else, it has highlighted the pitfalls in the Spanish legal system waiting for unwary

to wonder what might happen if a proposition turns sour, the lawyers throw their hands up in amazement and say the issue ments one New York banker As a result, his bank, along with many others, steers clear of anything which might result

#### Speculation

The other main complaint of the foreign banks in Spain is the 4 per cent turnover tax (ITE) on borrowings in the peseta interbank market. This makes it virtually impossible to do arbitraging business and severely restricts the dealing flexibility of the foreign banks which are primarily wholesale operators. This means, foreign banks can only be takers of funds and cannot play both sides of the fence.

The authorities appear to regard such dealings as speculative and are not anxious to encourage them.

The other complaint is the ceilings on short-term interest Consejo Superior Bancario. rates, which foreign banks argue favours local banks with captive deposit bases. Despite the restrictions and

the growing competition from the Spanish banks, for Spanish corporate business. most foreign bankers are still earning good money in Spain. One banker estimated that they were almost all earning over 20 per cent on their capital. The monthly figures issued

by the Consejo Superior Bancario show on a bank-bybank basis how individual institutions are tackling the market. Some are pursuing foreign currency lending primarily whilst others are aggressively marketing foreign loans.

The handful of banks which were in Spain before the barriers were lifted in 1973 have also started to flex their muscles and exploit their place in the market. The British-owned Bank of London and South America, which does not have the same branching restrictions as other foreign banks, plans to open three new offices over the next few months to add to its network of 13 offices and has its eyes on several more sites.

The Spanish authorities admit that they have used the foreign banks as a catalyst to modernise Spain's inefficient With close to 30 major banks

now operating in Madrid and many more with representative offices, the pace of foreign entry has slackened. A few more banks from countries such as Belgium, Argentina and Japan may be allowed in, but for the time being the authorities seem to have called a halt to further liberalisation of the banking system.

As far as foreign banks are concerned, there are unlikely to be any major changes in the rules until after the

William Hall

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## Most stockbrokers are now more optimistic

AFTER NEARLY six years in and electrical sectors on the over the overall performance of 40-year ban on term buying or the doldrums, Spanish stock-markets experienced a major turnaround in 1981. Most stockbrokers are now optimistic that the worst is behind them, even though the prospects for 1982 are clouded with uncertainties.

When the Madrid Bourse index finished 1980 with a positive growth of 6.11 per cent for the first time since 1974 most analysts hardly dared believe the trend could be sustained. Yet investors had apparently recovered their nerve and, lured by the prospects of underpriced shares, began to return in shares, began to return in

The market opened strongly and kept on rising up to an index peak of 146.13 in early September, (every year opens with a base of 100), supported by a wave of overseas buying during the usually quiet summer months. But the rise was checked and the index slid back to finish at 124.08 as profits and political uncertainties prompted a steady stream of

Despite the regression in the final quarter, 1981 was a key year for Spanish stock markets in which they not only achieved a return to profitability but also presented serious competition to other forms of investment. It was a year of innovation and one in which trading patterns registered an important change.

#### Big increase

j`:..:;

Total trading volume on the four bourses rose dramatically to Pts 234.4bn, cash business, from Pts 135.6bn in 1980 when volume dropped 8.15 per cent. The Madrid Bourse accounted for the lion's share of this total with 68 per cent, followed by Barcelona with almost 18 per cent, Bilbao with nine per cent and the small Valencia Exchange in its first full year of operation, captured nearly

five per cent of the market. The average return on Madrid hourse investments last year has been calculated at around 30 per cent, based on dividend payments and straight share price appreciation. The figure is even nigher if one includes the tax benefits enjoyed on most dividends and subscription rights. Compared with an official

1981 inflation rate of 14.4 per cent. Spanish stock markets offered a highly competitive return to investors. Nevertheless, such global statistics are

market as a whole when calcu- Spanish stock markets, the signilating price movements, trading volumes and benefits.

The commercial banks alone accounted for nearly half the total cash business volume on the Madrid Bourse last year, with Pta 57.1bn in trade, while the water, gas and electricity sector absorbed just over 18 per cent with Pta 21.3bn. Together, they captured 66 per cent of the cash trade.

As a further example, banks

and electricals accounted for 13 and 14 places, respectively, on two lists of the 15 most frequently and heavily traded stocks on the Madrid market. The only other stock as consistently popular was the telephone monopoly. Telefonica.

of nearly 10 per cent in the Madrid Bourse index compared with almost 39 per cent for the commercial bank sector, 6 per 212 per cent fise in profitcent for the industrial banks and 21 per cent for the electricity companies.

A majorithm growth.

The most impressive individual performer was the metal and mining industry's Duro Felguera which registered a 212 per cent fise in profitcent for the industrial banks and 21 per cent for the electricity companies.

tricity companies.

A major factor behind the pre-eminence of the banking sector on Spanish stock markets lies in the nature of its independent settlements system.

Other stocks are traded on an open outcry basis with prices rising or falling during the session according to supply and demand, but sales and purof bank shares are settled in one go. just before the end of each trading session.

Buyer and seller bids are nearly paired off and the banks them-just selves then decide whether to year. satisfy all, part or none of the outstanding orders. Their share price movements depend on how many shares they are willing to buy or sell and remain unchanged if they satisfy half the outstanding demand.

This discretionary control

over their own share price movements gives banks a unique position of influence particularly in view of their weighting as a major component of bourse indices.

The banking sector's presence is further reinforced by the fact that they are the single most important source of busi-ness to stockbrokers, channelling bourse investments for clients either through their own bourse departments or through subsidiary companies speci-fically designed to cope with

ficant feature of 1981 was the emergence of hitherto less favoured sectors as solid per-

formers after years of neglect by wary investors who had tended to play safe and stick to the blue chins. The protagonism of second line shares is highlighted by a study of the most profitable investments on Spanish exchanges last year which contains not a single bank or utility among its top ten

companies. Furthermore, a list of the most profitable sectors showed the cement, construction, chemical and metal and mining lists leading banks and electricals in terms of combined price appreciation, and dividend

#### Profitability

Other lucrative investments included Cementos Alba and Constructor Dragados y Con-strucciones, up nearly 105 per cent and 65 per cent respectively. According to the study, based on 178 leading stocks. the average profitability of shares quoted on all four Spanish exchanges rose to nearly 34 per cent in 1981 from just 9 per cent the previous

contrast, share trading could be adversely affected by a recent official clarification which will prevent investors from claiming tax relief on the full par value of bonus or rights issues. Spanish comhave increasingly flooded the market with such issues towards the end of each calendar year to capitalise on the allure of the tax benefits, but now investors will only be able to recoup on the cash value of their purchases.

In an attempt to boost share trading volume, Spanish stock markets last year introduced a deferred settlement scheme allowing purchasers to defer payment of up to 75 per cent of the cost of a transaction for a maximum of three months.

The scheme was launched in Madrid last June and has been Yet despite the influence of slightly misleading, given the Yet despite the influence of extended from an initial 15 major influence of the banking banks and electrical companies listed stocks to 22, ending a

selling of shares.

first six months has nonetheless been modest, reaching less than pts 2bn on the main Madrid market.

On the other hand, bourse trading in acceptances regis-tered spectacular growth last year with a four-fold increase in business to almost Pts 62br nominal value. This market was launched in January, 1980 by three foreign banks and one Spanish bank and aims to attract the big investor with minimum denominations currently averaging Pts 250,000 and more frequently reaching

Spanish banks have rapidly gained ground in this field after a late start and last year cap-tured 57 per cent of the market ahead of foreign banks with 35 per cent. The remaining 8 per cent was traded on the growing secondary market.

Foreign investment in shares also took off, tripling during the year to Pts 5.7bn on the Madrid Bourse alone, with cash purchases of Pts 9.6bn far outstripping sales worth Pts 3.8bu.

Increased foreign interest was particularly noticeable during the heady summer months when share prices went from strength to strength and played an important role sus-taining the bull market. But interest was quick to dissipate once the market turned in the autumn and the outlook so far this year is bleak with foreign investment down by more than 50 per cent during the first two months.

Stockbrokers are hoping that a planned reform of the country's social security system and the introduction of pension funds will give stock markets a fillip by channelling more savings their way.

Tripartite talks between the Government, unions and employers on the reform are bogged down, however, and investment fund managers have said a draft law governing pension funds, and investment trusts will make it impossible for pension funds to operate and put most existing trusts out of business, largely because of the negative tax concessions included in the draft bill.

> By a Special Correspondent

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Winancial Winnes Monday March 22 1982

Spain has one of the fastest-growing plastic card markets in the world. William Hall details the success story.

## Credit cards start a quiet revolution

SPANISH BANKERS remark up with BankAmericard which the fore in Spanish retail bankpay by cheque, but a rapidly accounts for over half Visa's ing sales volumes four-fold growing number are paying by card base and volume in Spain. Temporarily the growth credit card, making Spain one
The early success of Banco
of the fastest growing markets de Bilbao, the country's fourthcredit card, making Spain one in the world for the use of the plastic card.

Spain might lag behind other European countries in some areas of retail banking but in the development of the plastic card and the associated technology it is proving to be one of the test-beds for developments which could soon become standwhich could soon become stand-counter Banco de Bilbao's setback in the long-term and practice around the rest of moves by establishing a cheque in cardholder numbers.

Banco de Bilbao's Sr Enrique Mas, a past president of the European Financial Marketing Association (EFMA) and one of the pioneers of the credit card in Spain, says that the card was introduced to Spain primarily as a marketing tool.

His bank was conscious that while it had individual relationships with industry, the retailers and their customers, it was not involved as deeply as it wished in the payments transactions between the various sectors. In particular the widespread use of cash meant that it had little direct involvement in payments hetween retailers and customers. The introduction of the card was intended to remedy this weakness by offering a conveni-ent payment instrument and at the same time attracting customers from other banks. Mas says that 60 per cent of the merchants Banco de Bilbao signed up were customers of other banks, making the card a of around 3m, an annual sales useful instrument of commer-

Banco de Bilbao was the first Spanish bank to start marketing a mass credit card. It linked

their customers to buy a new gramme and for several years no from a local bank branch. Few with the result that it now card base and volume in Spain.

> largest bank, was soon noted by its larger competitors, which organisation, known as 4B. In 1974, Spain's big three banks—next year. The fee is expected Banesto, Banco Central and to lead to the elimination of Banco Hispano Americanoplus the slightly smaller Banco de Santander joined together to guarantee card.

#### Strategy reviewed

Most bankers, however, say this move was not a great success and the banks involved in 4B are now reviewing their strategy. System 4B has joined Visa and is developing the 4B card into a cash card which can be used in the automated cash dispensers being installed by the 4B member banks.

As far as the mass credit card market goes Visa Espana has firmly established itself as the market leader and Sr Eduardo Merigo, Visa Espana's president, sees the group moving increasingly into the market served by the American Express card. In terms of volume the latter does about a quarter of Visa's

Most of Spain's private banks and several of the savings banks are now members of Visa, which has a Spanish cardholder base volume of 60bn pesetas a year and a growth rate of over 40 per cent per annum. Sr Merigo, who is typical of the new breed of marketing men coming to

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business.

that it is not uncommon for evolved into the Visa pro- ing, believes that Visa will have difficulty car with used bank notes drawn was the only bank in the market. Spanish cardholder base over the next few years and increas-

. Temporarily the growth in card numbers is slackening since Banco de Bilbao, the market leader, has introduced a card fee for the first time. The decided to set up a rival first year it will be 500 pesetas and will rise to 1,000 pesetas non-active cards, especially in Banco de Bilbao, but generally is not expected to be a major setback in the long-term growth

> Sr Merigo stresses that with the ever-increasing number of services being added to the card, the merchants cannot be asked to bear all the cost. He cites the case of Spain's stateowned petrol stations as an example. They are not pre-pared to pay large discounts to Visa banks for the privilege of accepting Visa cards. However, Visa cardholders would like to use the cards in petrol stations and on motorway toll stations, so they will be prepared to shoulder some of the cost, says

One of Merigo's main worries in the short-term is making sure that Visa Espana is able to cope with the deluge of tourists who will descend on Spain for the World Cup football matches this summer

Fraud has been a serious worry for Visa Espana in the past and it has been twice as bad as the European average for card crime. Not only has there been fraudulent use of cards by criminals but also the unusual merchant fraud with outlets such as nightclubs submitting

THE SPANISH CREDIT CARD MARKET-1980 Billings per card ('000 Pta) (Pta bn) 12.0 16.0 175.0 Mastercard ..... 200.0 12.8 Big storest † El Corte Ingles, Galerias Preciados y Sears.

One of the main problems has authorisation centres as the numbers of Visa banks grew in Spain, "With over 30 banks it was a mess," says Merigo.

Last November, however, Visa Espana introduced a common authorisation system and with the introduction of a system of centralised fraud control two months ago, fraud has been falling spectacularly." By World Cup time Visa Espana will have a fully com-puterised authorisation system which will be able to handle foreign cards with no problems.

#### New equipment

The investment in computerised systems is also helping Visa Espana compete with its main rival in the Spanish market-American Express. Its new equipment gives it the opportunity to build in up to 1m "exceptions" in its systems, which means that up to 1m customers could have much higher card limits than tradi-tional Visa card holders. "If we handle it well we can have the advantages of mass volume with a very personalised service

which can take as into the premium card business," says Merigo. He contrasts Visa Espana's Im "exceptions." with American Express's cardholder base of around 60,000 in Spain:

Visa is also intent, however, on moving into the premium card market with a separate pro-

Spanish financial system.

welfare programmes.
Spain's biggest savings bank

the Barcelona-based "La Caixo."

normal children.

Regulated

cheap source of official

the poor.

duct and Merigo predicts that by the autumn two or three Spanish banks could be marketing a Visa premium card. As Merigo sees it he will have im limits to compete with Amex's conventional green card and another 50,000 premuim cards to compete with the gold cards now being introduced in other, countries,

Source: Market estimates.

The other development being watched closely by other European bankers is the pilot project in Spain whereby Swedish Visa cardholders will be able to use their cards in Spanish ATMs. Spain is moving rapidly in this area and Banco de Bilbao's Enrique Mae says that UK Barclaycard users should be able to use their cards in Banco de Bibbao's machines within a

American Express relatively recent entrant to the Spanish market as a card issuer, although its card has been accepted in over 20,000 outlets for many years. It has followed the slightly unusual route for Europe of linking with Banco Urquijo to set up a 50-50 joint venture American Express de Espana Although Banco Urquijo, probably Spain's most prestigous merchant bank, is partner, other Spanish banks are being encouraged to market the Amex card.

Hector Cuellar, the Colombian now running the American Express card programme in

difficulty and does not feel that building up the number of Visa Espana's plans to move up-market will curb the cnrp attractiveness of the green card

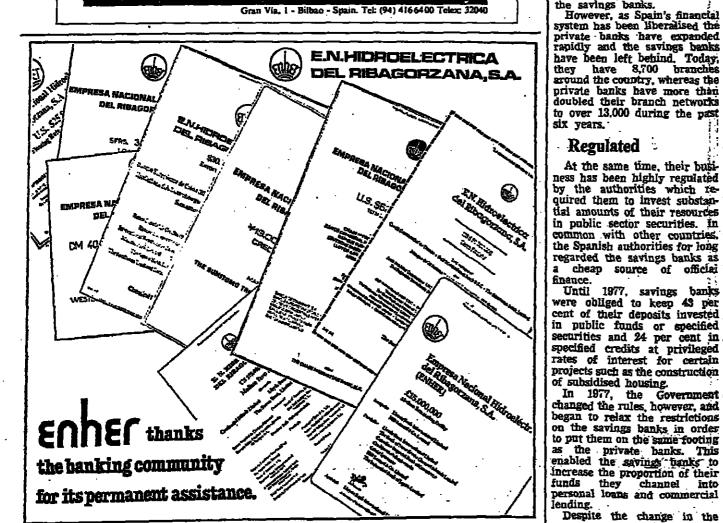
believes that he can cash card and stresses that than quadruple his Amex cardholders can get cash card-holder base to via emergency cheque cashing without too much agreements. Instead he is services on his card. Such as medical insurance and is work ing closely with the big department stores in introducing new Unlike Visa, he does not technology to combat fraud and

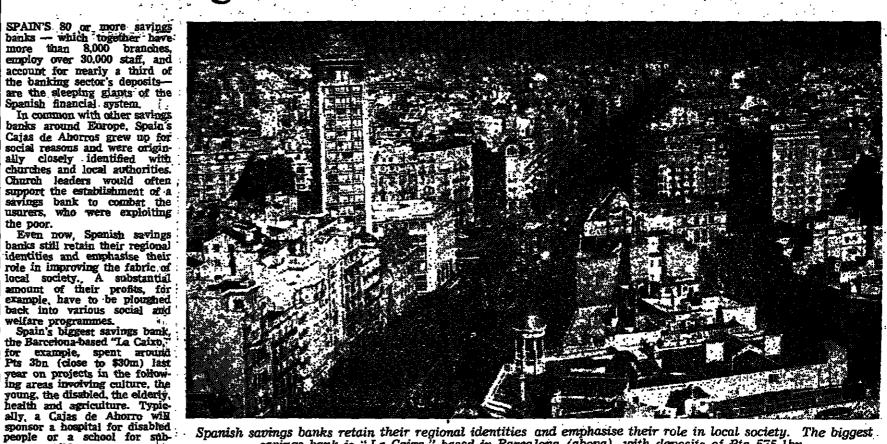
Banco de Bilbao (above) was the first Spanish bank to market a mass credit card. Its early success with the Visa programme was soon noted by larger competitors which set up a

The sleeping giants of the financial system make their international mark.

## Savings banks flex their muscles

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Spanish savings banks retain their regional identities and emphasise their role in local society. savings bank is "La Caixa," based in Barcelona (above), with deposits of Pta 575.1bn

For many years the savings banks maintained a bigger branch network in Spain than the private banks which were restricted from competing. Six years ago, for example, the private banks only had 5,500 1978 and 1980 and it was not until last year that they began Spain. to recover some of the market branches against the 6,100 of share which they had lost to However, as Spain's financial the private banks.

One area where Spain's savings banks have begun to make their mark is in their international operations. A cursory glance at the euromarket tombstones reveals the names a growing number of relatively unknown Spanish savings banks and the larger ones have been building up their networks of overseas banking correspondents. Several have established foreign exchange

dealing rooms in Madrid. To date, the Spanish savings banks have been slow to move overseas and their activities are mainly channelled through the Confederacion Espanola de Cajas de Ahorros which maintains about half a dozen over-

TOP 10 SAVINGS BANKS Figures in Pis. bu for November, 1981

Annus! Deposits Growth La Caixa In 1977, the Government Caja Madrid 358.3 17.6 Cada Postal 288.9 15.7 Caja Barcelona 235.3 to put them on the same footing Caja Zaragoza 192.2 13.7 Caja Valencia 182.9 19.1 Caja Cataluna 160.0 20.0 132.4 29.4 Caja Bilbao Caja Alicante 131.8 17.8 Caja Galicia

rules, the savings banks seas representative offices in continued to lose ground to the Europe and a few more in places commercial banks, between like Mexico and Venezuela which have cultural ties with

> In line with their social remit, the Spanish savings banks are commanded to "endeavour to provide Spanish emigrants with economical and social assistance and to attempt that their savings be remitted to their motherland so that these savings benefit the Spanish

While many of the Confederacion's overseas offices still deal with the savings of migrant Spanish workers, some such as London, are becoming more actively involved in handling commercial transactions like documentary letters of credit. As a result, investigations are under way to see whether it would be feasible to establish a full branch banking operation for the savings banks in London.

So far, individual savings banks have not been allowed to set up operations overseas and they are encouraged to push their overseas business through the Confederacion—the umbrella for the savings banks.

The savings banks still have considerable way to go before they can match the commercial banks nevertheless some of them are substantial institutions in their own right and in terms of size a few are among the top ten banks in Spain.

terms of deposits is roughly the

same size as Banco de Santander and considerably larger

than Banco Popular Espanol.

"La Caixa"—the short name for Caja de pensiones para la Vejez y de ahorros de Catalunya y Baleares—is the biggest savings bank and in

If the neighbouring savings banks in the Barcelona region were to merge with "La Caixa." the resultant group would pro-bably rank as the biggest bank in Spain and would be a formidable rival to the private

commercial banks. As it is, the savings banks have a strong presence in the retail banking market and are making major improvements in their back-office systems so that they can take advantage of the developments in electronic funds transfer now on the drawing board. The bulk of their lending in the personal sector is still for house purchase but

TOTAL LOANS AND

DISCOUNTS.

their personal lending and credit card operations, for example.

The big savings banks are starting to flex their muscles and can no longer be ignored by the private banks who long regarded them as a useful adjunct to the banking system but not as real competitors.

Already, one or two savings banks have taken minority stakes in commercial banks and this trend is likely to continue as they build their commercial

William Hall

18.9

16,6

#### BANCO POPULAR ESPANOL UNCONSOLIDATED FIGURES December 31st (In million pesetas) 1981 1980 **Variation NET EARNINGS** 5,301 4,146 27.9 TOTAL EQUITY 36,908 33,228 11.1 DEPOSITS 437,119 367,778

341,030

292,416

### Letters to the Editor

### Feelings of sadness and injustice at the receivership system

From the Chairman Stone-Platt Industries

100 20 1082

Sir.—There has been a great deal of Press coverage of the Stone-Platt receivership, culminating in your leading article of March 22. I welcome this opportunity to correct some important statements, which I believe to be misleading, to communicate the Board's view more positively than has hither-to been possible, and to raise a number of broader issues which affect industry today.

As regards your Leader, paragraph four is incorrect in stating that "the financial position deteriorated towards the end of last year" and that closure of the division would have involved "write-offs and redundancy costs which would have sunk the whole company." In fact, the management had been successful in the last 18 months in reducing the UK manufacturing capacity of the Platt Saco Lowell division by two-thirds (closing plants at Oldham and Bolton) and had sound reasons to believe that the remaining plant at Accrington would be viable. As a result of our actions, the fixed costs of the Lancashire operation had been reduced from around £20m to fim a year and this would have come through in later profit reports.

We had already incurred the major redundancy costs, but there would have been a heavy write-off on the final sale of the PSL division to the American buyer, with whom we had signed heads of agreement. The Board's proposition to the banks recognised that shareholders' funds would be further diminished in this way, but put that there were some ongoing

Sad end of a bright star



Mr Pincott pictured in the FT on March 19

proposals by which the balance sheet ratios between shareholders' funds and debt could have been restored by the end of 1982. Having sold PSL, some properties and one or two other smaller businesses, and made a modest rights issue, we could have moved into 1983 with an equity of around £20m and debt reduced to around £13/£14m. The earnings from our ongoing specialist textile machinery, specialist non-ferrous foundries, and some small but growing electronics businesses could have been at least £5m and probably £6m (before interest and tax) and the reduced interest burden should have been (giving a cover of 2.5-3 times). The Board fully recognised

risks in achieving these plans, but our policy was clearly to take a series of steps which would gradually have reduced our indebtedness to the banks and thus decreased their exposure. We had put forward clear proposais for major disposals and thereafter our major institutional shareholders had indicated that they would consider a further rights issue later in 1982. At this stage, it was impossible for us to approach all the shareholders in the time made available, but the Board believed that indebtedness to the banks could have been reduced in stages and that finally, after a rights issue, a viable company would have emerged.

The whole management of Stone-Platt is left with a deep feeling of sadness and injustice that the system could operate in

the way it has. There must be a better way. Whereas the banks have every right to pro-tect the security of their loans, I believe there is also an equal duty of all concerned to see that

would be given the chance to come through the recession. What was required was a cooperative, creative plan which could have met the interests of all concerned. If this had been the case, I believe that the banks would have been protected against the losses, which they may now bear as a result of forced sales, and more jobs would have been retained than may otherwise be the case, and Great Britain Ltd " would have been far better off. It is a great shame and something is deeply wrong with the system. Leslie R. Pincott.

Stone-Platt Industries

the rights of suppliers, emis engaged with its subsidiences

ployees and shareholders are protected if at all possible. Given the various capital goods businesses in which Stone-Platt around the world, the position ecomes even more complex, and the achievement of disposals at the best possible prices requires a carefully staged approach.

I believe there are real doubts about Receivership in the committee stage of the Oil and Gas (Enterprise) with the committee stage of the Oil and Gas (Enterprise) and the committee stage of the Oil and Gas (Enterprise) and the committee stage of the Oil and Gas (Enterprise) its present form, and I hope these will be reinforced by the report to be submitted shortly under the chairmanship of Sir Kenneth Cork. I had hoped that, after the past 18 months of tough decisions and all-out effort by our management, with the full co-operation of all our employees and trade unions, we

North Sea oil operations, coupled with the ending of the supply of gas to industrial customers. Several serious debates have been held on the important ssues raised in the committee stage which ends today. Yet the overall way that the Bill has Been considered—in 110 hours of debate—has appeared at best good-frumoured and

other.

were that:--

of all British Gas Corporation's

10, Grafton Street, W1.

#### The Budget: methods for the fair indexing of capital gains

From Mr D. Baer Sir,-Mr L. Hunt (March 16) refers to the Chancellor's inability to find a practical method pay capital gains tax on a very of indexing gains from 1965 and substantial part of the infla-suggests as a simple compromise tionary "profit" after that date suggests as a simple compromise that investors could elect to pay at a reduced rate of 15 per cent on the sale of holdings acquired before March 9 1982, but with-

out indexation for future gains. This is ingenious but fails, in my view, to give sufficient incentive to investors to pay immediately tax which they might otherwise never pay because of exemptions, death etc. The only practical way both to remedy the injustice, at least in part, and to fortify the revenue is to limit the compromise to the 1982-83 tax year. The incentive would be sharpened to the Chancellor's immediate advantage and the tax system would not suffer permapent distortion

1-3 Laurence Pountney Hill EC4. £10,000.

(March 16) to "bed and break-fast" shares in order to obtain on the selling price and not the the benefit of future indexing is correct only so far as it goes in relation to Stock Exchange

How do you bed and breakfast, however, a flat which has been bought for retirement, or indeed a private company share

the vital point that assets bought before April 1982 still and benefit little from indexing.

Take the example of an asset bought in 1971 for £10,000, which at April 1982 is worth say £40,000, and is sold three years £10.000 in the next three years is exactly the rate of indexing. Under the Chancellor's proposals the capital gain is £10,000 (cost) plus 25 per cent (indexing 1982/85) ie, a notional cost years. of £12,500, which on being May deducted from the realisation price of £50,000, leaves an amount liable to capital gains tax of £37,500 (less the 1985 exemption figure).

to gains tax on £7,500 of the

If an asset bought pre-1982 is From Mr J. Critchley. to be exempt from inflationary Slr,—Mr Sutherland's advice gains after April 1982, then to be exempt from inflatiouary cost price? In this example, therefore, the indexing of £50,000 would be 20 per cent to bring it back to its value at 1982, ie, £10,000 should be deducted from the selling price

I fear, however, he has missed from that calculated under the Chancellor's proposals. J. E. Critchley. Association of Independent

Businesses, Ттощорган Ноизе, 108, Weston Street, SEL

**Гтот Мт А.** Кеау Sir,—As many of your readers later for £50,000, and let us have pointed out, the Chanassume that the increase of cellor's proposals to try to rectify the existing injustice of capital gains tax only go part of the way, and nothing has been done to help those who have held an asset for the past 17

May I suggest that one solu-tion would be to move the base date from April 5 1985 to April 5 and 1982, and to tax gates that in a property or a work of ar accrued during that period at it is argued that the presen 15 per cent. This should not cost to the Exchequer by back-The asset is, therefore, liable prove too complicated since indexing would be too great most investors should have a but there must be many who d of the ex their investments taking account tax on a "real" gain who are of bonus and rights issues etc. not prepared to subject them-

Perhaps an amendment on these lines could be introduced into the Finance Act. A. D. J. Keav.

53 Cadogan Street, SW3.

From Mr S. Dow Sir,-Correspondence following my letter of March 11 has giving gains tax payable on shown widespread concern at £30,000 (£40,000 less cost the Chancellor's intention not £10,000) less the 1985 exemption to remedy the injustice that he figure—quite a different figure rightly perceived in the taxation

of "unreal" gains on assets acquired between 1965 and 1982. The particular danger is that the Chancellor or his successors may regard the indexation problem as solved or of declin ing significance. Even if it's continuing existence is recog nised there will be a temptation to delay addressing it until the "real" cost of so doing befurther declined at the direct expense locked-in. of those who are

Bed and breakfasting of shares may give some relief (Mr A. Sutherland, March 16) but there is no assi cashy since the Ramsay case, that inspectors of taxes will accept the concept of bed breakfasting an interes selves to a confiscatory tax. deprived of revenue and funds that could be more productively used are tocked in.

The problem must be dealt with now and Members of Parliament must encourage the Chancellor to react logically and honourably to his own analysis.

38 Dalziel Drive. Pollokshields, Glasgow.

#### The argument about lead-free air

From Dr R. Jones Sir,-I have no reason to doubt the sincerity of Mr Stokes' letter (March 15) but its contents reveal that he has been seriously misinformed on virtually every aspect of the

He states that legislation banning the use of lead additives in the United States was "nothing to do with health."
I quote from a United States
federal document published in-1973, two years prior to the introduction of lead-free gaso-line. "The scheduled reduction in the use of lead additives in gasoline to achieve a significant reduction in lead emissions from motor vehicles by 1978, is based on the finding that lead particle emissions from motor vehicles present a significant risk of harm to the health of urban populations, particularly the health of city children." Eric Stork, former deputy

United States Environmental Protection Agency, has stated: 'I have sometimes been asked if in the USA we took lead out of gasoline for health reasons, if we did it to make it possible to use catalysts to control exhaust emissions. The simple answer is that it was done for both reasons." It should be remembered that the Ethyl Corporation took the Environmental Protection Agency to the Court of Appeal in an unsuccessful attempt to frustrate legislation controlling lead emissions into the atmosphere. The Court ruled that lead emissions from motor vehicles did constitute a significant risk of harm to the health of urban children.

Mr Stokes' second statement is that there is no new evidence linking children's intelligence with lead levels. Since the DHSS working party published its report "Lead and health" in 1980, four major papers have appeared in the scientific literature which have a direct bearing on the debate:

inter clic, they have shown lead levels can be predicted on the basis of EEG (electroencephalographic) recordings in normal children; effects on bran-wave potentials down to blood lead levels of seven micrograms/decilitre in preschool children (the bottom end of the normal range); a seven-point IQ deficit in London school children around a mean blood level of 13.52 micrograms per decilitre; and a significant association between lead burden and the proportion of time that children con-centrate while in the classroom. This list is by no means com-

His third statement that, experts have not found a shred of evidence to prove that lead in petrol is poisoning children's brains," betrays a similar ignorance of the scientific literature. From 1970-1976 the U.S. Government monitored the lead levels of 178,000 New York school children, and established a direct correlation between mean blood lead levels and the

amount of leaded gasoline sold in the New York area during that same period. It is certainly true, as Dr Baltrop says, that removing lead in petrol would not abolish the incidence of symptomatic lead poisoning. But this observation ignores the growing realisation that low level lead exposure is a major cause of intellectual deficit and behavioural\_disorders in urban children. These deleterious effects are now so prevalent that they have come to be regarded as typical, but the health effects of lead in petrol are nothing less than catastrophic when applied to the population as a

It is difficult to identify any common ground between the aspirations of the Campaign for Lead-free Air and the interests of employees of Associated Octel but I will leave it to readers to decide who is presenting the scientific evidence. Dr Robin Russell Jones (Member of CLEAR Scientific and Medical Advisory Board), 2 Northdown Street N1.

#### The 'battle' of the Mersey Marshes

From Canon R. Howard Sir.—Your contributor Ian Hamilton Fazey (March 12) Igave the impression that, though future co-existence between north Cheshire residents, industry and wildlife was likely to remain uneasy, the "great battle" of the Mersey Marshes had subsided and there would remain a green waterside wedge between Shell at Stanlow to the west and ICI's Runcorn plants to the east. The battle, far from subsiding, is likely soon to be re-opened with renewed

Mr Hamilton Fazey understands that ICI, the Manchester Bhip Canal, and a third "unnamed company with interests in farming" have bought the 1,300 acres of farmland and deposit grounds which the sale nearly a year ago. If he one to investigate the ground

is right about the new owners the agents have been extremely cages local residents can have little conviction that ICI's claim to have no plans to build on their land will long be valid. In August, 1978, Sir Maurice Hodgson, ICI chairman, said in a letter to Mark Carlisle, MP for the affected area, that "in ICI's view the option for the possible development of this site, or part of it, for major industrial projects by ICI—or any other industrial undertaking - should be kept open." In view of this, and the fact that the land was offered by the Ministry as having "long-term major industrial development potential," we can have no confidence in its maintenance — however desirable we see it—as a "green water-side wedge."

Ministry of Agriculture put on number of research projects, pre-existing, voinerable settle-

characteristics and stability of the Mersey Marshes—specific-ally including Frodsham Marsh —"to determine its suitability for large-scale industrial development." We would greatly prefer the Department of Environment to be putting research effort into determining the feasibility of reclaiming Stanlow Banks, to the north of the Ship Canal and close to the Stanlow Refinery complex, rather than encouraging the development of hazardous and polluting industry close to the hillside townships of Frodsham and Helsby. Such a study programme could both facilitate economic use of waste products (pulverised fly ash from coal-fired power stations. and Ship Canal dredgings), as suggested in a project being studied by Cheshire County Our fears are strengthened Council planners, and lead to by the Department of the location of industrial Environment's listing among a development well away from

I would make the point that our member groups, including parish councils and amenity societies, are concerned with far wider issues than the adverse effects of industrial development on property values (as your contributor implies). In submissions related to the Cheshire structure plan, and more recently to the Mersey Marshes local plan, we have stressed issues of land-use planning balancing the needs of industry for development land against the adverse effects of air and water pollution, noise, hazard and visual intrusion on the quality of our

These are the issues on which we have fought battles, and on which we shall continue to

Pebruary, 1982

R. W. Howard (Chairman, Mersey Marshes Study Group). The Vicarage, Vicarage Lane, Helsby, Warrington.

The Oil and Gas Bill in committee

## 'There must be a better way'

By Peter Riddell, Political Editor

"ONE DEBATE on one amendment took nearly six hours, and the discussion ranged from Tudor history, through the rival merits of hill and valley Oil and Gas (Enterprise) sheep, to the film career of President Reagan. No doubt it was very enjoyable stuff but it on further provision with respect to abolish the control of Corporation; to abolish the corporation; to make further provision with the corporation; to make the corporation with the corporation with the corporation with the corporation. did not enable the committee to make much progress." BILL other than the Supply of gas
other than the Corporation;
n about liceness to search for at
and re-enert with amendments
ontinental Stuff Act 1964; to en
e Mineral Workins (Offshore It
the Offshore Petroleum December
to amend a timetable motion (guillotine) on-further discussion.

The Oil and Gas (Enterprise) Bill has been described by Mr Nigel Lawson, the Energy Secretary, as the "biggest programme of privatisation ever to come before Parliament." flon through the sale of a half interest in the British National Oil Corporation's production side (Britoil) and the disposal

> under the rules of the radio for information and, parlour game 'Just a Minute' where there can be no repetition, no deviation and no hesitation, the Bill would have completed more of its committee stage (before guillotine)."

Discussions on the first clause of the 35-clause Bill occupied eight sittings and over 25 hours. Consequently, after nearly 70 hours of debate and the cominefficient and at worst ritualistic and time-wasting to many of the MPs involved. pletion of 11 clauses, the Government sought a guillotine, as all parties had expected from The format of a standing start. This inevitably limited discussion on later nmittee is like a mini-House important of Commons, Its job is to examine and vote on the Bill line

issues such as safety. by line. Unlike the specialist The debates were lop-sided. select committees where MPs of all parties sit together round A Labour spokesman proposed an amendment, a few Opposia horseshoe-shaped table, memtion backbenchers joined in and bers of a standing committee then the Minister replied. Notable absentees were Tory sit behind desks facing each backbenchers, apart from occamembership changes with each Bill and reflects the specialists like Mr Trevor Skeet balance of parties in the Comand Mr Peter Rost. Otherwise. the Tory MPs' role was to

The most striking features remain silent, do constituency correspondence and vote. Without a timetable there was • Much time was spent just an inherent tendency on this as on other major Bills, for trying to find out information, especially about the structure discussion to ramble from the of Britoil, whose articles of start. Many pertinent points association were not produced were certainly made and the until well after the relevant questions were enswered in clauses were discussed. lengthier and more detailed

Mr George Cunningham, the Ministerial replies than could have been obtained elsewhere. MP for Islington South and a leading parliamentary reformer But as Mr-David Myles, a Tory has argued that in committees member, pointed out: "If the committee had been conducted there tend to be two electrical forces—the hunger of members

corner of the room. Whitehall officials with a lot of information. Between these two forces there is the narrow filament of

the minister's mind." The surprising feature was how well-informed some of the debates were. Background papers and briefings were supplied by BNOC and British Gas (both of which were regarded as very useful by MPs). Otherwise, it was everyone for himself.

The way committees look at legislation has been discussed at length by MPs and has turned mainly on the issues of whether outside witnesses should be called to give evidence and whether timetables should exist from the start.

The traditional view is that time is the only weapon the Opposition has and it should not be blunted by an agreed time-table. Much legislation will inevitably be decided on party lines which makes it impossible to question witnesses impartially.

And, since there are genuine ideological differences about limit. measures such as privatisation. Government will always get its

A major inquiry by a Pro-cedure Committee of the

Commons in the late 1970s considered possible reforms, some of which have been adopted:--

(a) Timetabling Bills from the start. In evidence to the committee in late 1976. Mr Francis Pym, now Leader of the House, discussed this possibility of timetabling as long as it preserved the right of the Opposition to single out those aspects of Bills on which it wished to concentrate. But Mr Pym did not see signs of sufficient goodwill for the idea to work. The Procedure Committee eventually rejected the use of formal timetables. many cases voluntary timetables are agreed between the parlies. But this still appears impossible on a handful of very controversial measures each

(b) Outside witnesses. The Procedure Committee heard conflicting views. Traditionalists such as Mr Michael Foot argued that outside views should be considered before a Bill was published and said committees were bound to be divided politically. In contrast, Mr Michael English, a Labour procedural specialist, described standing committees as a "boring and useless procedure" standing and said Bills ought to be considered by select committees which can call witnesses.

The Procedure Committee proposed a compromise whereby tanding committees could hold three evidence-taking sessions at the start to establish the factual and thinical back-ground. This idea was taken up as an experiment in the 1980-S1 session for three Bills "not of acute party controversy," with mixed results. The procedure has been in abeyance this session until its use shortly on the Mental Health Bill.

Reformers, such Cunningham, argue that this procedure should be used with more controversial Bills and that more evidence-taking sessions should be alowed within a time

The present procedures both there are bound to be adversarial for timetabling and for hearing clashes. The question is witnesses clearly do not satisfy whether, given these constraints. MPs, notably those on the Oil discussion can be less ritualistic and Gas Bill. As Mr Tony and legislation can be improved. Speller, a Tory member, com-With most Bills, except perhaps plained: "On behalf of the backconstitutional ones, a majority benchers, I express the hope that the system will be changed, so that it will not be Pro- done again as a matter of the ritual."

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## **Beatson Clark lifts** profits £1m aided by better productivity

FOLLOWING the sharp recovery depend on the balance between in profits for the first half of reductions in unit costs and 1981. Beatson Clark, the York-inflation of input prices. shire glass container manufacturer, reports an increase from £984,000 to £1.13m in the second half of the year. This takes the year's total up from a depressed £1.25m to £2:34m which is still £0.4m below the record profit level achieved in 1978.

The dividend is increased from 7p to 8.5p net, with a final of 5.5p. This more than restores the cut made in 1980.

Turnover shows an increase from £25.51m to £28.14m. Net taxed profit comes through at £1.64m against £1.09m—equal to earnings of 28.9p (19.2p) per 25p

Reporting at the interim stage Reporting at the interim stage the directors said that the volume of glass containers sold in the UK was 10 per cent below that of the first half of 1980 due to the recession and to competition from other materials. They said that in overseas markets the high value of sterling had continued

In their statement with the full year figures they report that sales volumes have been maintained during a difficult trading year. The improved level of profits has been helped by the action taken in 1980 to improve productivity.

In the current year the directors expect trading condi-tions to continue to be difficult with little growth in the demand for glass containers. Further

before tax is shown	at £1.53	m.
•	1991	1230
_	E033	E000
Turnover	28, 144	25,514
Operating profit	2,433	1.284
interest payable	95	135
Profit before tax	2,335	1,249
Taxation	700	163
Net profit	1,638	1.085
Dividends	482	397
Retained	1,136	689

in pre-tax profits, on turnover up only 8 per cent shows the benefits of 1980's modernisation and improved working practices. The value of sterling had continued to exert pressure on margins; but action taken to improve productivity had helped reduce the effect of continuing cost was reversed, but the Australian was reversed, but the Australian was reversed, but the Australian cost subsidiary managed a £156,000 turner managed a 1,00,000 turner and into profits of 164,000. The profitability of trading in the next few months will depend heavily on the extent that February's 64 per cent price rise holds up in the cent price rise holds up in the market place. After the results the share price rose in to a three year high of 200p, looking at net asset value of 518p. Having more than restored the cut in last year's dividend, the yield is for glass containers. Further 61 per cent, and the p/e, on a improvement in margins will 52 week basis, is 10.

### comment Beatson Clark's 84 per cent rise

company has achieved a 42 per

This announcement appears as a matter of record only

### International Communications Technology Holdings ŠÁ

The Bearer Shares of U.S. \$3.00 have been admitted to Official Listing on the Luxembourg Stock Exchange

Registrars, Transfer & Paying Agents Kredietbank SA Luxembourgeoise

Desmond A. Reid (Deputy Chairman)

Anthony P. Simonian

F.T. Actuaries All-Share Index

Distribution of gross assets

Extracts from the Chairman's statement

Performance statistics

Rate of dividends (net)

Net asset value

Retail Price Index

United Kingdom

North America

Other areas

Robert Hollond

### Dew market debut next Monday

Dealings in the shares of George Dew, the civil engineering and building group, are expected to begin next Monday, following an introduction to the Stock Exchange. The Oldham-based group was the subject of a management buyout last September from Royal Volker Stevin, the Dutch group which bought Dew in 1978,

Dew then raised about £7.7m through a private placing of 7.6m new shares at 102p. At the time, the directors forecast pre-tax profits for the year to November 1981 of £3.1m. have since announced that the target has been surpassed, with pre-tax profits for the year reaching £3.24m on sales of

£32.47m. The company reports that the improved performance is largely a result of the completion of two large overseas orders in the

first six months of the year.

A moving average of results over several years is more representative of the group's per-formance than the result of a single year, according to the company. The three year average of sales and pre-tax profits in 1978 was £16.3m and £1.2m. By 1981, the three-year average had increased to £27.5m in sales and £2.27m in pre-tax profits.

Of the new shares subscribed for last year, 6 per cent were taken up by management and employees of Dew, 20 per cent by Minster Assets group and 74 cent by institutional and private clients of Laurence

Minster and the employees have undertaken not to sell their shares for at least two years after the purchase date. As for the current year, the

company states that the value of longer-term orders is lower than longer-term orders is lower than seas. A further switch of funds at this time last year, but the from fixed interest holdings directors continue to view the future with confidence.

Although Dew has been operating in the UK since 1933.

its major source of profits is now Dew engages in civil engineering and industrial building con-tracting for central and local government authorities, nationalised industries, water authorities and a number of large industrial

Brokers are Laurence Prust. The merchant bank is Minster

#### comment

These are hardly booming times for contractors. George Dew has managed to prop up profits with an assault on Middle East markets, notably the UAE and Saudi Arabia. These areas are not noted for their stability. however, and the main infra-structure has now been built. Dew has carved out a speciality in "wet work," such as marine, ewerage and drainage contracts. It has had good success with outof-water facilities for ships, called ship's lifts, which have traditional dry-dock facilities. The group expects to double sales and profits in the next five years even if the UK market remains dull. With a clean balance sheet and a reasonable order book, the company is at least off to a good start. At the ssue price of 102p, the forecast full-year dividend of 5.7p gives a yield of 8 per cent which compares to a sector average of under 5 per cent.

Close \$56-561 (-5)

General Consolidated Investment

Trust P.L.C.

Brian A. C. Whitmee, F.C.A. (Chairman)

The fashion in Investment Trusts is now for specialisation, either geographical or by market sector.

Such specialised Trusts have a most useful role to play, but fashions change, and we believe that

there should still be a place for the non-specialised Trust aiming at high and increasing income as

Our policy of increasing our North American portfolio, if or when we decide to proceed more

aggressively, may initially have some adverse effect on revenue. Also, critical uncertainties exist with

regard to the level of interest rates, both here and in the U.S.A., and in the sterling/dollar exchange

rate. Nevertheless, we shall be disappointed if we cannot as usual increase our dividend for 1982.

Luke Meinertzhagen

Bryan R. Basset

LADBROKE INDEX

## Queens Moat rights: £2.5m forecast

Queens Moat Houses, the hotel diluted. A final dividend, for group that agreed early this year to buy 26 provincial hotels from Grand Metropolitan for mended, making a total of 1.1p £30m, has published details of its (0.78p).

A final dividend, for past five years. After rents payable, profit was £1.5m in 1977 and £2.8m last year. The 26 hotels have been independently valued (0.78p).

It includes a rights issue of 41.6m shares on the basis of nine at 27p for every 10 held and £3.85m in convertible loan stock. Grand Metropolitan is to take 11.1m Queens Moat shares, 12.5 per cent of the enlarged capital, and a further £13m in loans has been arranged.

Queens Moat is forecasting that the enlarged group will make a profit before tax this year of £2.5m which would produce earnings per share on the weighted average shares in lissue of 2.83p or 2.82p fully collusted. The directors intend to 230m purchase price for the pay dividends totalling 1.21p per group, share.

The pre-tax figure is struck after rents payable of £596,000 (£654,000) and interest charges of £1.22m (£0.66m). Tax charges amounted to £169,000 (£117,000). Most of the hotels being

acquired from Grand Met, which trade under the name County Hotels, are located in commercial centres and have extensive conference facilities. They have 1.915 bedrooms, of which 1,765 have private bathrooms. further 50 bedrooms are under construction at the Oxford hotel

Turnover of the County Hotels Queens Moat's preliminary has grown from £8.9m in the figures for 1981, which were year to September 1977 to £20m figures for 1931. Which were year to september 1977 to £20m published yesterday, show profits last year. Operating profit has before tax of £1.03m (£0.97m) risen from £2.3m to £4.05m in on turnover of £15.4m (£13m), the same period and Grand Met Earnings per share were 2.54p has spent a total of £4.3m on (3.01p) or 2.49p (2.91p) fully

high three-star or four-star

rating A pro-forma balance sheet shows a rise in net tangible assets from £22.8m at the end of 1981 to £59.8m. Ordinary sharefunds increase from £14.4m to £32.8m, the amount of convertible loan stock outstanding rises from £2.7m to £6.56m. and term loans expand from £5.56m to £20.06m.

The loan stock being issued is more of the existing 101 per cent stock 1989-91. It is being offered to shareholders on the basis of £107 for every £100 nominal for every 12 ordinary

shares held.

Those who already hold some convertible loan stock will be assumed to have converted their holdings on the basis of one share for every 26.429p nominal of stock. Thus, the holder of f100 nominal would be allotted 340 new shares and £31 nominal of new convertible stock.

The stock is convertible in

every 26.429p nominal stock.

Financial Times Monday March 22 1982

The rights issues are being offered to shareholders on the record on March 12, but the shares being issued to Grand Met do not rang for the rights. Dealings in Queens Moat were suspended in at 34 p and are January expected

to

begin again

An extraordinary meeting is to be held to approve the acquisition and to approve an increase in authorised share capital on April 8. Dealings in the new shares and the new loan stock are expected to begin in paid form on April 13 and the final date for acceptances is April 29.

The issues have been under-written by Chartehouse Japhet and brokers are Capel-Cure Myers.

#### comment

Queens Moat emerges more than doubled in size after the County

dilution, but a forecast of a small increase in carnings per share and dividends. County's profit record is strong and the 26 n hotels could well contribute half the enlarged group's forecast profit in the eight months in Income gearing will rise to about 60 per cent but capital georific on full conversion of the loan stock would be a comfortable 46 per cent, and the few seasons hotels in the package are like to be sold off. Queens Money unique and highly successful locentive scheme for its how managers has eased the director load in the past few years leaving them well placed to cope with the new units. At the ex-rights pribe of 30.6p, the prospective yield is 5.6 per cent and the prospective fully diluted p/e on the actual low-tax charge (the group hi E5.6m in capital allowances) is just under 11. When dealings resume tomorrow, the shares may also derive support from the fact Hotels acquisition; there is a largest independent hotel group slight reduction in assets per lacking ties to a brewery.

## Pru lifts overseas investment

sion investment management company within the Prudential Group, invested heavily over-seas in 1981 on behalf of its company investment discretion. which means freedom of invest-

ment policy.
The annual report for 1981 of the investment manager, Mr Mick Newmarch, stated that overseas equities have proved to be the best performing market last year. The managers had last year. decided that a sizeable proportion of the cash flow from clients should be invested overenable the Pru to double its

involvement overseas. As a result, the International Fund, the vehicle used for overseas investment, grew in value from £32m to £92m. end of the year more than half

At the end of 1981 nverseas equities accounted for 11.6 per pension portfolios managed by the company, with UK equities accounting for a further 42.4 per cent and property another 25.1 per cent. The proportion of fixed interest securities in the portfolios was reduced to 20.9 per cent.

### Trafford Park rises to £1.07m

Trafford property developer, increased its to December 31 1981 to £1,07m from £911,154 for the same period the previous year. This is in line with the chairman's prediction of increased profits. The interim dividend is raised from 2.75p to 3.0p net per 25p ordinary share. The total dividend for the year to June 30 1981 was 7.25p net.

Gross income for the half-year rose to £2.68m from £2.58m, comprising rentals £1.37m (£1.21m) and warehousing and trading £1.31m (£1.37m,

The group's interest in land and buildings, as at October 1 1981, is valued at £26.87m, a net increase of some £3.7m over current book values.

### HIGHLIGHTS

After a brief review of the financial markets in the light of the fourth quarter GDP figures released yesterday Lex takes a look at the oil sector in the aftermath of the Opec agreement to set a ceiling on production to halt the slide in prices. Rustenburg Platinum's first half figures show a collapse in pre-tax profits from £115.5m to £43.4m. This is also discussed in the column which concludes with an examination of the rather happier events at Morgan Grenfell where disclosed full-time profits improved by 40 per cent to £10.1m. Other company news includes Queens Moat raising £14m by way of a nine-forten rights and £3.85m convertible loan stock issues to help finance the £30m purchase of Grand Metropolitan's 26 County

The total value of funds under management grew from £715m to £890m over the year, despite the assets of one of the largest clients being transferred into a segregated fund managed the fund was invested in the by Prudential Portfolio Mana-U.S. and Canada with a further gers. During the year, 28 new schemes were written directly by Prudential Pensions another 21 transferred from Prudential Assurance, bringing the total of clients to 288. Contribution income during the year rose £17m to £118m. The equify fund at the year end amounted to £306m, the property fund £336m and the fixed-interest fund £156m.

Mr Tim Richards, general manager of Prudential Pensions, said that the company would soon be extending its range of investment services by introduc-ing a cash fund. During the year, it also intends to gradually lower the limits at which clients could have the segregated investment service.

During 1981, the company

appointed two directors from outside the Prudential group for the first time since its formation more than 10 years They are Mr Howard Hicks, the chairman of IDC, and Mr Michael Abrahams, chairman of Weavercraft Carpets.

#### Clydesdale Bank falls A REDUCTION in pre-tax profits and additional commission

from £24.49m to £23.05m for income on higher volumes of 1981 is reported by Clyedsdale activity. Bank, a member of the Midland Tradir Bank group. The board says the result has been achieved against Estates, a background of difficult (£361,000) share of an assoreased its

These adverse factors, 1980. Retained profits were together with the effect of lower £6.43m (£12.32m). interest rates, were largely off-

set by an increase in net income bank's 1981 pre-tax profits were from greater volume of funds £17.4m (£17.79m).

Trading profits for the year

ence in respect of which (15.5 per cent) makes a total of adequate provisions have been 30 per cent for the year, compared with 28.5 per cent for

In current cost terms, the

## Forward Trust up 15%

Forward Trust Group, a subsi-diary of Midland Bank, rose by 15.2 per cent from £25.6m to £29.5m for 1981. £29.5m for 1981. The result included a small element of additional profit arising from changes in accounting periods. The combined volume of new

nine months. ISA. cents throughout.

directors say.
The immediate

remains uncertain and trading conditions are likely, in the short term at least, to remain depressed they add. It is there-fore, difficult to provide a reliable forecast for 1982.

The combined volume of new business from all divisions was marginally higher than in 1980, after crediting this time an although there has been a significant exceptional tax item of £43m.

## **DIVIDENDS ANNOUNCED**

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NatWest Registrars Department

#### National Westminster Bank PLC has been appointed Registrar of

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Telephone Bristol (STD Code 0272) Register enquiries 290711 Other matters 297144

### **Woodrow Wyatt losses** increase by £571,423

FURTHER losses of £596,040 reduction in profit margins. against £24,617 previously—an increase of £571,423— are reported by Woodrow Wyatt Holdings for the half year to September 30 1981. However, turnover is slightly up at £3.85m

compared with £3.77m. No interim dividend has been declared. Last year a net interim of 0.5n per 5p share was paid but no final was paid. The directors of this printing company say the recession caused considerable excess capacity in the company's section of the printing industry which has entailed persistent

They hope, however, that stringent cost cutting will enable the company to compete on better terms for the work avail-

Taxable losses were struck after interest of £215,036 (£188,382) and exceptional exceptional debits of £231,550 (£33,101). There were also redundancy payments of £175.456 at Daventry Binders which was closed in July last year and a further provision for £162,000 for a doubtful debt from a publishing company. Tax took less at £2,786 compared with £10,503.

### Exeter **Building up** by £0.2m

WEST COUNTRY building contractor Exeter Building and Construction Group, which came to the Stock Exchange's Unlisted Securities Market last August, lifted pre-tax profits from £725,000 to £938,000 in 1981, on a turnover ahead from £22,84m to £25.44m.

The dividend is raised from the equivalent of 4.38p to 6.5p net, with a final of 4p. A onefor three scrip issue is also prosed. The company went public posed. The company were puttern in June 1980 and the shares had previously been traded under Rule 163(2a).

The year's net profit came through at £797,000 (£1.31m) struck after writing back deferred tax and extraordinary Advance at Squirrel

Horn THE ADVANCE in profits seen by Squirrel Horn at midyear con-tinued in the second six months and for 1981 as a whole the pre-tax figure emerged £216,000 higher at £460,000. CRE

As intended, the dividend for the year is being raised. A final of 1.0625p (0.8125p) makes a net total of 1.8125p, compared with

Stated earnings per 121p share, however, were lower at 5.16p, against 5.98p.
Turnover of the group, which manufactures sugar con-fectionery, toffee and chocolate. improved during the 12 months from £5.94m to £6.74m.

The pre-tax surplus was struck after depreciation of £167,000 (£169,000) CCA taxable profits emerged at £331,000 (£1,000 loss),

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well as good capital performance, and which can pursue flexible investment policies.



James E. A. R. Guinness

Five years

ended 31.12.81

%

+ 76

+106

+106

+ 84

31.12.80

704%

21 %

83%

The Hon. Peter M. Samuel, M.C., T.D.

Mark W. H. Thomson

Year ended

+11

÷ 7

+ 8

+12

31.12.81

641%

**28**½%

71%

## Morgan Grenfell boosts profits 40% Cattle's (Holdings)

Morgan Grenfell Holdings, the London merchant bank group, showed an advance of 40 per cent from £7.21m to £10.08m in "1981. On a per share basis stated earnings increased by 25 per cent from 23.8p to 29.8p.

The dividend to shareholders 4s lifted from 4.67p to 5.6p with

Both the group's domestic and international banking activities have increased during the year. Shareholders funds (after taking account of the £12.5m rights issue last June) increased by 37 per cent to £80.4m, while the balance sheet total showed a 39 per cent gain to £2.13bn. Net ets per share were 214p

advances, loans and ssets held for leasing increased from £491m to £757m of which 2m (£109m) was represented by loans guaranteed by the Export Credits Guarantee Department. Export finance transractions, in number and value, weer nearly double those of the credits increased from £241m to £364m. year. Acceptance

### Decline to £374,000 at Hewitt

As forewarned, a fall in turn-over from £4.98m to £4.5m and f374,291 against f511,906 is months to October 31 1981. Hower 1981 pre-tax profits of reported by J. Hewitt and Son f(Fenton).

At halfway, a profit decline from £290,000 to £64,000 was recorded and the directors said recorded and the directors said make it unwise for me to make recorded and the directors said make it unwise for me to make a full year forecast," says Mr G. should see some improvement, Johenns, chairman. "However the full year's result would show the group continues to be soundly the full year's result would show a substantial downturn Tax for 1981 took £29,433 advantage of any economic (£154,908), leaving earnings per recovery." 25p share down from 19.2p to 14.2n. The net dividend total is being lifted, however, from 1.8p to 1.95p, with a final of 1.5p.

Distillers, Waterlord Glass, Watmoughs.

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends. available as to whether dividends are interims or linels and the subdivisions shown below are based mainly on last

TODAY Interims: British Car Auction, Paterson Zochonis, Peachey Property, Ricardo Consulting Engineers. Finals: Brent Chemicals International, Equity and Law Life Assurance Society, Faltclough Construction, Fife Indmer, Finley Packaging, Firmin, Jove Investment Trust, London and Scottish Marine Oil, Smith and Naphaw, Tomatin

loans to banks and local (£244.19m). Current accounts and deposits were up from £1.21bn to £1.65bn.

Lord Catto, chairman, says

#### **BOARD MEETINGS**

Guardian Royal Exchange March 31 Hawden-Stuart Plant April 14 Jones and Shipman March 24 Hewden-Stuart Plant 

Money at short notice at aspects of the group's operations December 31 showed a rise from increased substantially with the £145.89m to £389.4m while other contribution from, and the investment in, the overseas subauthorities stood at £240.02m sidiaries continuing to increase. In particular, Morgan Grenfell (Asia) lifted its profits by 160 per cent

Willis Feber, H. Woodward. FUTURE DATES

The chairman reports that the international division main-

### that contributions from all tained its impetus of continuing **Second City Properties** increases to £647,666

and public developer, for the six four scrip issue months to October 31 1981. Mr Joyleens c

"The current state of the economy and the severe winter based and is well placed to take

The net interim dividend per ordinary 10p share has been declared at 0.6191p compared

THE LONG-TERM

**CREDIT BANK OF** 

JAPAN FINANCE N.V.

U.S.\$25,000,000 Guaranteed

Floating Rate Notes due 1988

For the six months 22nd March 1982

to 22nd September 1982 the Notes will carry an

interest rate of 151/16% per annum with

a coupon amount of U.S.\$394.51.

Bankers Trust Company, Singapore Agent Bank

A RISE of £78.807 has been ment of 0.4952p. Last year's total shown in the taxable results from payment was equivalent to Second City Properties, private 1.77216, allowing for a one-for-

Mr Jobberns considers the pretax result to be satisfactory as it been achieved in a difficult economic period.

Tax was higher at £336,786 (£285,807). The charge for the six months has been calculated on a notional basis, ignoring stock relief and differences between tax allowances given for capital expenditure and deprecia-tion provided in arriving at the profit. Full allowance for the the accounts to April 30 1981. with a previous adjusted pay- £310.880 (£273,052).

djustments will be dealt with in Net profits emerged higher at

tax figure was £345,000.

## **Arncliffe** improves to £0.49m

growth making a contribution to

profits "considerably ahead of expectations." The volume of

The corporate finance division had an extremely busy

year, both at home and overseas.

resulting in record income and

tribution to profits. A substantial

number of new clients was

The chairman reports that record levels of business have

again been achieved in the domestic banking division which

has again been active in leasing. The eurobond division

made good progress and nearly

doubled the number of issues

ment to U.S. pension funds, had

a successful year in obtaining new clients. Investment manage-

ment business generally saw ex-

dividends of £2.7m (£1.5m), the year's profit retained is up from £5.71m to £7.38m.

See Lex

After providing for group

Grenfell Investment which offers inter-investment manage-

managed or co-managed.

national

secured during the year.

the division's largest ever con-

work in hand remains high.

IMPROVED margins and careful cost control at Arneliffe Holdings, property developer and building contractor, have helped increase the profits on lower turnover. The pre-tax surplus improved from £483,972 to £495,558 on turnover £496,000 lower at £4.96m for the 12 months to October 31, 1981.

The final dividend is held at 1.54p, which repeats the total at 2.66p. Stated earnings per ordinary 10p share improved from 8p to 8.8p.

On a current cost basis the pre-

#### SCOTLAND INTERNATIONAL FINANCE B.V.

US\$100,000,000

Guaranteed Floating Rate Notes 1992 For the six months from 23rd March 1982 to 22nd September 1982 the Notes will carry an interest rate of 153/6% per annum.

The relevant interest payment date will be 23rd September 1982.

Coupon 2 will be for U.S. \$392.92. Agent Bank

Barclays Bank PLC Securities Services Department 54 Lombard Street London EC3P3AH

## ahead to £0.8m for year: pays 1p

year stage and £235,000 for the nine months to end-December 1980 the directors of Cattle's (Holdings) state that the results indicate that progress has been made albeit at a slower pace than had been hoped for 12 months

ago.

They point out that disappointment expressed in their interim report, regarding the trend in provision in respect of slow pay-ing accounts, continued in the third quarter although there was a "most welcome" reversal of this trend in the final quarter in

most areas of the group.

It is hoped that the progress of readjustment in the payment of accounts by customers cauesd by their changed circumstances because of high unemployment is now completed and that charges against profits in respect of delinquent accounts will be at a more acceptable level in the

Provisions at the end of the year were higher than 12 months year were nigher than 12 months ago despite a reduction in the level of customers' accounts receivable.

Although the average un-

weighted cost of borrowing was 2.8 per cent lower than in the previous trading period, the directors explain that the final quarter saw interest rates at the highest level of the year. They add that the current

downward trend in interest rates is welcome, particularly as it is anticipated that the level of borrowings will increase this year to meet the demands of Cattle's Holdings Finance expan-

" the pragmatic Overall. approach adopted by the manage ment of the operating subsidi-aries to the difficult trading conditions has been encouraging. The programme of reorganisation to effect substantial cost savings is being tackled and an improving return on capital employed is anticipated." A final dividend of 0.8p makes

the net 1981 total ip per 10p share compared with 0.2p for nine months.

Turnover of the group, whose interests include financial services, retailing and merchandising and insurance broking, totalled £64m for the year (£53m). Tax took £211,000 (£134,000)

and after reduced extraordinary debits of £13,000 (£389,000) the attributable balance emerged at £578,000, compared with a deficit

Retained profits came through

IN REPORTING pre-tax profits
of £802,000 for 1981, which compare with £134,000 at the midpare with £134,000 at the midproperties of £72,000 (nil). CCA pre-tax profits were £356,000 (£129,000 loss).

An examination of the struc ture of the Shopadcheck divi-sion has been completed and a major costcutting exercise has

Branch accounts have been examined and the benefits of merging some branch offices has been recognised. This process will continue where it is considered that profitability will be improved without inhibiting the development into new geographi-

Four new offices in the Manchester area were added to the Oldham, Bury and Salford offices with the acquisition of the Progressive Clothing and Furnishing Club in November. Overall, turnover in this division was only marginally ahead of last year's figures but there are early indican be expected to increase more markedly.

The group balance sheet shows stocks reduced from £2.58m to £1.99m and customers accounts receivable down £1.67m at £29.75m. Net borrowings totalled £18.27m (£20.95m) and the ratio of net shareholders funds to net borrowings has improved from 2.5 to 2.1.

Cattle's has disappointed again, with pre-tax profits falling shy

#### comment

of the hoped for flm. It appears, however, that Cattle's is now on a better footing. The group has centralised control and rationalised its Shopacheck operation, which is down from 10 to five regional offices. A new directmail operation, to be started this June, should add another £0.5m to turnover and give a useful boost to profits. Retailing, at the trading level, provided £300,000 in profits in 1981 and is gaining in importance within the group. Fourth quarter demand in hire purchase has improved and the group predicts doubled turnover in this area in 1982. A similar rise in profits can't be expected until 1983 as HP profits take time to come through. Even so, the company should make at least £1.25m this year pre-tax, with better pros-pects likely in 1983. The shares, down 21p to 26p stand on a prospective fully-taxed p/e of more than 12, which adequately 

#### GOPENG CONSOLIDATED LIMITED

CHAIRMAN'S STATEMENT

Before dealing with the affairs of the Company for the year ended 30th September, 1981, I consider that it is year ended 30th September, 1851, I consider that It is appropriate that I should comment on the Agreement recently concluded by your Board with the Perak State Development Corporation and on previous steps taken by your Board to comply with the Malaysian Government's New Economic Policy.

Since the inception of the New Economic Policy, the Board has sought ways and means of overcoming the many difficulties involved in reconciling the best interest of the Shareholders with the aspirations of this Government

Our first step was to undertake a joint venture with the Syarikat Permodalan Son Berhad, on a new dredging venture at Kampar. I shall be referring later in this Statement to the encouraging results achieved by this dredging unit during the first year of its operation.
Our second step has been to reach an agreement with

the Perak State Development Corporation (an Agency incorporated by the Perak State Government, of which the Chief Minister is Chairman) covering the renewal of the Company's mining leases for a period of ten years and the conversion of certain areas of Agricultural land to mining for future mining operations. These renewals and conversions are estimated to provide a continuing life of the property for a period of ten years, with the possibility of some extension into marginal areas yet to be proved.

In exchange for the continuation of mining operations and the water supplies, electricity supplies and dumping facilities that go with them, it has been agreed that the Perak State Development Corporation shall receive 30 per cent participation in the Company's capital structure. The terms of this Agreement are, of course, subject to approvals being obtained from the Foreign Investment Committee and Capital Issues Committee in Malaysia, and to the approval of Shareholders at an Extraordinary General Meeting, to be called after the other necessary approvals have been obtained.

Therefore after many years of detailed planning and negotiation we do seem near to arriving at a solution to a most difficult problem, the outcome of which should give much needed security of tenure to the Company's future

mining operations.

The Consolidated Accounts for the Group's financial year ended 30th September, 1981, show a gross mining profit, before depreciation, of £3,345,310 compared with 24.132.190 from the previous year. The lower profit for the year under review was due partially to a sharp increase in both power and labour costs and also to reduced production from lower grade ground mined. Yields from the Estates were affected by unusually dry weather during July and August. Production from a reduced area available for tapping, due to replanting, was therefore lower in

After taking into account investment and sundry income, and allowing for depreciation and other charges, the overall profit from the mine and estates amounts to 53,148,635 before taxation and exchange adjustments of £2,517,064. The ultimate balance available for the year was 1599,666 from which dividends of 17 pence per share have been declared (compared with 30 pence in 1979/80). In the first four months of the current financial year 9,655 piculs (583.8 tonnes) of tin ore have been produced compared with \$,507 piculs (514.4 tonnes) during the corresponding period last year.

Our joint development Company Mambane Di-Awan Sdn. Berhad, to which I have referred previously, enjoyed a most successful first year of operation, producing 3,710 piculs of tin ore concentrates (224.4 tonnes) during the nine months ended 30th September, 1981. During the first four months of the current financial year 3.344 piculs (2022) tonnes) have been produced.

The General Managers continued to carry out preliminary investigations of possible new mining areas in

The results achieved for the year under review were more or less as predicted. For the current year, provided as always the prices of tin and rubber are not unduly depressed by unfavourable economic trends and notwithstanding slightly lower production levels from both tin and rubber sources, we may look forward to satisfactory results and, I hope, a more secure future.

J. D. HELLINGS, Chairman

# ABOARD THE SUPER 80, EVEN THE AIR YOU BREATHE SAVES FUEL.



This Advertisement includes information given in compliance with the Regulations of the Council of The Stock Exchange in London, for the purpose of giving information to the public with regard to the International Bank for Reconstruction and Development (the "Bank") and the Stock.

The Bank has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material facts the omission of which would make misleading any statement herein whether of fact or of opinion.



## International Bank for Reconstruction AND DEVELOPMENT

## **ISSUE** on a yield basis of £100,000,000 LOAN STOCK 1987

payable as to £30 per cent. on application and as to the balance by June 23, 1982 with interest payable half yearly on March 31 and September 30

### Baring Brothers & Co., Limited

**Hambros Bank Limited** Morgan Grenfell & Co. Limited

Hill Samuel & Co. Limited

N.M. Rothschild & Sons Limited

Kleinwort, Benson Limited Lazard Brothers & Co., Limited

J. Henry Schroder Wagg & Co. Limited

S.G. Warburg & Co. Ltd.

No person is authorized to give any information or to make any representation not contained herein or therein must not be relied upon as having been authorized by the Bank or by any of the Managers named above. This does not constitute an offer to sell or solicitation of an offer to buy the Stock in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

The Stock is not open for applications to subscribe or purchase by U.S. persons. "U.S. persons means any person who is a national, citizen or resident of, or who is normally resident in the United States, including the estate of any such person, corporations and partnerships created or organized in the United States and "United States" means the United States of America, its territories and possessions and all areas subject to its jurisdiction.

#### PROCEDURE FOR APPLICATION

All applications must be made in the form of the Application Forms provided or in such other form as Baring Brothers & Co., Limited ("Barings") may accept and must be lodged with Barings, 8 Bishopsgate, London EC2N 4AE not later than March 25, 1982 and must comply with the provisions of "Terms of Payment in Respect of Applications" below. ifter for integral multiples thereof.

any application in part only. If any application is not accepted, the amount paid on application will be returned by post at the risk of the person submitting the application and if any application is accepted, for a smaller amount of Stock than that applied for the balance of the amount paid on application will be so returned, and in the meantime all such amounts will be held in a separate account.

Barings will announce the basis of allotment by 10.00 a.m. on Friday March 26, 1982 and it is expected that confirmations of allotments will be despatched on the same day. Brokerage of ½ per cent. of the nominal amount of Stock allotted will be paid to recognized banks or stockbrokers on allotments made in respect of Application Forms bearing their stamp or in respect of other forms of application accepted by Barings as being from a recognized bank or stockbroker. The expression "recognized bank or stockbroker" shall mean any organization which is a recognized bank for the purposes of the Banking Act 1979 and any firm of stockbrokers which is a member of The Stock Exchange of the United Kingdom and the Republic of Ireland and such other banks or brokers as Banings shall at their absolute

discretion agree for the purposes of the issue.

Acceptances of applications will be conditional inter alia upon the Council of The Stock Exchange admitting the Stock to the Official List on or before March 31, 1982 and, if the Managers and the Bank exercise their right by mutual agreement to terminate the Underwriting Agreement or if the Underwriting Agreement does not become unconditional (see "Underwriting Arrangements" below), will become void.

Copies of the Exchange Telegraph Cards described above may be obtained from:

Baring Brothers & Co., Limited, 8 Bishopsgate, London EC2N 4AE.

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

W. Greenwell & Co., Bow Bells House, Bread Street, London EC4M 9EL.

Rowe & Pilman, 1st Floor City-Gate House, 39-45 Finsbury Square,

#### INFORMATION RELATING TO THE ISSUE

Determination of Rate of Interest and Issue Price

The Stock will have attached such rate of interest and be issued at such price as will result in the Stock having a Gross Redemption Yield determined on the basis described below

(the "Issue Yield").

The Issue Yield shall mean the sum of four tenths of one per cent. and the Gross Recomption Yield on 13½ per cent. Exchequer Stock 1987 "A" (£55 paid) (the "Reference Stock") calculated by reference to the price of the Reference Stock on The Stock Exchange, Stock") calculated by reference to the price of the Reference Stock on The Stock Exchange, London at 3.00 p.m. on Wednesday, March 24, 1982, such price to be determined by Barings to be the arithmetic mean of the bid and offered prices quoted on a dealing basis for settlement on the following business day by three jobbers in the Gilt-edged market. The Gross Redemption Yield will be expressed as a percentage and will be calculated on the basis set out under "Calculation of Gross Redemption Yield" below.

The rate of interest attaching to the Stock will be an integral multiple of one quarter of one per cent, and will be as high as possible consistent with an issue price as near as possible to but not more than par. The issue price will be expressed as a percentage rounded to three places of decimals.

It is intended that notice of the Issue Yield, rate of interest and issue price will be published in the *Financial Times* on Thursday, March 25, 1982.

By an Underwriting Agreement dated March 22, 1982, Barings, Hambros Bank Limited, Hill Samuel & Co. Limited, Kleinwort, Benson Limited, Lazard Brothers & Co., Limited, Morgan Grenfell & Co. Limited, N. M. Rothschild & Sons Limited, J. Henry Schroder Wagg & Co. Limited and S. G. Warburg & Co. Ltd. (the "Managers") have agreed with the Barings on helalif of the Managers, and the Davidson.

Barings, on behalf of the Managers, and the Bank may agree in certain circumstances to terminate the Underwriting Agreement, which is subject to certain conditions, and accordingly, if they so agree or the Underwriting Agreement does not become unconditional, applications for the Stock will become void.

Terms of Payment in Respect of Applications Terms of Payment in Respect of Applications

Each application, unless made by a recognized bank or stockbroker taking advantage
of the alternative method of payment described below, must be accompanied by a cheque
payable to Baring Brothers & Co., Limited and crossed "IBRO Loan", representing payment
at the rate of £30 per cent. of the nominal amount of the Stock applied for. Such chaques
must be drawn on a branch in the United Kingdom, the Channel Islands or the isle of Man of
a bank which is either a member of the London or Scottish Clearing Houses or which has

arranged for its cheques to be cleared through the facilities provided for the members of those Clearing Houses.

Barings, on behalf of the Bank, reserve the right to retain the relevant allotment letters and surplus application moneys (if any) pending clearance of applicants remittances and

allotment.

An alternative method of payment is available in respect of payments of \$10,000 or more only to recognized banks or stockbrokers who irrevocably engage to pay Barings for credit to the account designated "IBRD Loar" by 10,00 a.m. on Wednesday March 31, 1982 the amount in Town Clearing Funds representing payment at the rate of £30 per cent, of the nominal amount of the Stock in respect of which their applications shall have been accepted. The expression "Town Clearing Funds" shall mean a cheque or bankers' payment for £10,000 or more drawn on a Town Clearing Branch of a bank in the City of London.

The balance of the amount payable on the \$tock allotted must be paid so as to be cleared by 12.30 p.m. on June 23, 1982. Any amount paid in advance of its due date shall not bear interest or be entitled to any other payment.

Failure to pay the balance on any Stock when due will render all amounts previously paid liable to forfeiture and the allotment liable to cancellation. Interest at the rate of 2 per cent, above the Base Rate of Barings from time to time may be charged on such balance if accepted after its due date. The Bank further reserves the right in default of payment to sell arry such Stock fully paid for its own account.

form duly completed is received by Barings at 8 Bishopsgate, London EC2N 4AE on or before June 23, 1982, the Stock represented by such allownent letter will be registered in name of the original allottee and thereafter Stock in registered form only by instrument of transfer.

Allotment letters will provide for holders of Stock to elect to take delivery of Stock in bearer rather than registered form. Stock in bearer form will be represented by Bearer Bonds which will be available in denominations of £1,000 and £10,000 only.

which will be available in denominations of £1,000 and £10,000 only.

Each bolder of Stock who elects in the allotment letter to receive Bearer Bonds may receive them in either of the following ways:—

(a) By post at the risk of the applicant. Barings will insure any package destined for an address in the United Kingdom provided a cheque in favour of Barings is enclosed with the allotment letter made out for 50p per £1,000 nominal amount of Bearer Bonds to be sent (minimum payment £3). Insurance rates for other countries will be quoted on request.

By delivery to an existing account with Euro-clear Clearance System Limited or CEDEL S.A.

Bearer Bonds will be available for delivery on July 22, 1982.

Stock Certificates, in respect of Stock in registered form, will be despatched on July 22, 1982, after which date allotment letters will cease to be valid for any purpose.

Calculation of Gross Redemption Yield
The Gross Redemption Yield will be calculated on the basis indicated by the Joint Index and Classification Committee of the Institute and Faculty of Actuaries as reported in the Journal of the Institute of Actuaries Vol. 105, Part I, 1978, page 18 as follows:— "Reclemption yields are calculated taking accrued interest as part of the price and using a true compound interest formula i.e. finding the value of v to give f(v)=0 where

$$f(v) = v^{p} \cdot \left( C_{i} + C \frac{(1-v^{p})v}{(1-v)} + Rv^{p} \right) - P - \sum_{i} B_{i} \cdot v^{i} v^{p}$$

and v is the discounting factor per period (e.g. half-year),

R is the redemption amount,

C is the coupon amount per period,

C is the actual coupon due at the next payment date (which may be zero if the stock is already quoted ex dividend, or may be a first fractional payment),

n is the integral number of periods till redemption from the next payment date,

p is the fractional period till the next payment date,

P is the price actually payable (with 'accrued interest' not 'stripped out', but, for shorts, added in),

R. B. etc. are outstanding calls on a partity-paid stock. Br. B: etc. are outstanding calls on a party-paid stock, br. b: etc. are the fractional periods till these calls are due.

When the root of f(v) has been found the gross yield, y, convertible half-yearly, is

ν=200(1/ν<sup>k/2</sup>--1) per cent. where k is the frequency of coupon payment per year.

INFORMATION RELATING TO THE STOCK

The issue of the Stock has been authorized by a Resolution of the Executive Directors of the Bank passed on March 18, 1982 and will be constituted as an unsecured obligation of the Bank by an Instrument to be dated March 31, 1982 executed by the Bank and

deposited with Barings.
The Stock is not an obligation of any Government.

As long as any of the Stock shall be outstanding and unpaid, the Bank will not cause or permit to be created on any of its property or assets any mortgage, pledge or other lien or charge as security for any bonds, notes or other evidences of indebtedness heretofore or hereafter issued, assumed or guaranteed by the Bank for money borrowed (other than purchase money mortgages, pledges or liens on property purchased by the Bank as security for all or part of the purchase price thereof), unless the Stock shall be secured by such mortgage, pledge or other lien or charge equally and rateably with such bonds, notes or other evidences of indebtedness.

The Stock will bear interest from March 31, 1982 at a rate per annum, to be determined in accordance with "Determination of Rate of Interest and Issue Price" above. Interest will be payable by equal half-yearly instalments on March 31 and September 30 ("Interest Payment Dates") in each year except that the first payment of interest on September 30, 1982 will be calculated using the following formula:—

$$I = R \times \frac{84}{365} \times \frac{30}{100} + R \times \frac{99}{365}$$

where R is the rate of interest attaching to the Stock (expressed as a percentage) and I (expressed in pounds and rounded to three decimal places) is the first interest payment per £100 nominal amount of the Stock. Interest will cease to accrue on the Stock on the due date for redemption thereof unless payment of principal is improperly withheld or refused by the Bank.

The Stock will be issued in registered form ("Registered Stock") and, by election, in bearer form ("Bearer Bonds") with interest coupons attached ("Coupons"). Subject as hereinafter provided, Registered Stock may be exchanged in nominal amounts of £1,000 or integral multiples thereof for Bearer Bonds and Bearer Bonds may be exchanged for Registered Stock, Bearer Bonds will be available in denominations of £1,000 and £10,000 each (which are interchangeable in the same aggregate principal amount free of charge on lodgament of such Bearer Bonds, together with all unmatured Coupons appertaining thereto, and a written request for exchange at the specified office of the Principal Paying Agent and Registrar) and on issue a Coupon will be attached to each Bearer Bond, provided that, in the case of a Bearer Bond issued pursuant to an application received between the day following a Record Date (as hereinafter defined) and the immediately succeeding Interest Payment Date (inclusive), no Coupon will be attached in respect of such interest Payment Date.

Applications for such exchange may be made at any time on or after July 22, 1982 on the forms available at the specified offices of each of the Principal Paying Agent and Registrar and the Paying Agents referred to below and shall be made by holders of Stock, lodging such forms duly completed at the specified office of the Principal Paying Agent and Registrar. No charge will be made in respect of exchanges.

commencing on the day following a Record Date and expiring on the day before the next. Interest Payment Date, a Coupon falling due for payment on such interest Payment Date shall, for the purposes of this paragraph, be deemed to have matured. If the Stock Certificate(s) attached to an application for the exchange of Registered Stock for Bearer Bonds relate(s) to a greater normal amount of Stock than that in respect of which application for exchange is made or relate(s) to a nominal amount of Stock which is not an integral multiple of £1,000, the balance of such Stock will remain in registered form and a Stock Certificate will be issued to the holder in respect thereof. All applications for the exchange of Registered Stock for Bearer Bonds and vice versa will be irrevocable. The exchange shall take effect on receipt by the Principal Paying Agent and Registrar of a duty completed

exchange form.

The initial Principal Paying Agent and Registrar is Barings and its specified office is at 8 Bishopsgate, London EC2N 4AE or such other place or places in London as the Bank is at 8 Bishopsgate, London and notify to holders of Stock in accordance with "Notices" is at 8 Bishopsgate, London EC2N 4AE or such other place or places in London as the Bank may from time to time agree and notify to holders of Stock in accordance with "Notices" below. The Bank reserves the right to terminate the appointment of the Principal Paying Agent and Registrar provided that no such termination shall take effect until a principal paying agent and registrar having a specified office in London has been appointed and notice of whose appointment has been given to holders of Stock in accordance with "Notices" below.

Bearer Bonds issued in exchange for Registered Stock will be available for delivery at the specified office of the Principal Paying Agent and Registrar and Stock Certificates in respect of Registered Stock issued in exchange for Bearer Bonds will be despatched, in each case as soon as practicable and in any event with the instructions contained in the application application duly completed, in accordance with the instructions contained in the application.

Stock Exchange Dealing

The Stock in both registered and bearer forms will be eligible to be dealt in on The Stock Exchange, London in the Gitt-edged market. The Stock will normally be traded for settlement and delivery on the working day after the date of the transaction. The price of the Stock will be quoted exclusive of accrued interest.
It is expected that dealings on The Stock Exchange will begin on Friday, March 26, 1982 for deferred settlement on Thursday, April 1, 1982.

Transfer
The initial Register and Transfer Office for the Registered Stock will be at Barings.
Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TU. The Registered Stock will be transferable in amounts and multiples of one penny by an instrument in writing as if the Stock were a security to which Section 1 of the Stock Transfer Act 1963 of Great Britain applied or by any other form approved by the Benk.

The Beardr Bonds will be transferable by delivery.

Under present legislation, transfers of the Stock will be free of United Kingdom stamp

Redemption and Purchase

Redemption and Purchase

The Stock will be repaid at par on March 31, 1987. The Bank may at any time purchase Stock on any recognized stock exchange or by tender (available to all holders of Stock alike) at any price or by private treaty at a price (exclusive of expenses and accrued interest) not exceeding 115 per cent. of the middle market quotation of the Stock on The Stock Exchange, London (or, failing such quotation on such other stock exchange on which the Stock is listed for the time being) at the close of business on the last business day before the date of purchase but save as aforesaid the Bank may not purchase any Stock. The Bank will be entitled to hold and deal with Stock so purchased which may be cancelled or not as the Bank thinks fit.

Payments
In the case of Registered Stock, payments of principal and interest will be made in pounds stelling by warrant, drawn on a Town Clearing Branch of a bank in the City of London, which will be sent at the holders' risk by post to persons who are registered as holders of Stock at the close of business on the relevant Record Date or to their nominated agents and made payable to such holders or as they may direct. In the case of joint holders, the warrant will be sent to the first-named unless instructions to the contrary are given in writing. The "Record Date" shall mean the thirtieth day before an Interest Payment Date but should such thirtieth day fail on a day on which the specified office of the Principal Paying Agent and Registrar is not open for business then the Record Date shall mean the first day thereafter on which such specified office is open for business.

In the case of Bearer Bonds, payments of principal will only be revised activated.

In the case of Bearer Bonds, payments of principal will only be made against surrender of the Bearer Bonds and, subject as mentioned below, payments of interest will surrancer of the bearer bonds and, subject as mentioned below, payments of interest will only be made against surrander of Coupons at the specified office of any Paying Agent by a chaque in pounds stering drawn on, or by transfer to an account maintained by the payee with, a bank in London, subject in each case to any laws or regulations applicable thereto. However, no Paying Agent in London shall, unless the Bank notifies holders of Stock to the contrary in accordance with "Notices" below, make any payment of interest against presentation of Courons.

Bearer Bonds should be surrendered for redemption together with all unmatured Bearer Bonds should be surrendered for redemption together with all unmatured Coupons, failing which the face value of any missing unmatured Coupon (or, in the case of partial payment in respect of any Bearer Bond being made, the proportion of such face value which the amount of the partial payment bears to the principal amount of the Bearer Bond) will be deducted from the principal sum due for payment. Any amounts of principal so deducted will be paid in the manner mentioned in the preceding paragraph against surrender of the relevant missing Coupons at any time before the expiry of a period of 10 years after the due date for redemption, whether or not such Coupons would otherwise become void

the due date for redemption, whether or not such Coupons would otherwise become void pursuant to "Prescription" below.

If the due date for payment of any amount of principal or interest in respect of any Bearer Bond or Coupon is not a business day, then the holder thereof shall not be entitled to payment of such amount until the next following business day and shall not be entitled to payment of such amount until the next following business day and shall not be entitled to any further interest or other payment in respect of any such delay. In this paragraph "Payments", the expression "business day" means any day on which banks are open for business in the place where the specified office of the Paying Agent at which the Bearer Bond or Coupon is presented for payment is situated and (in the case of payment by transfer to an account maintained by the payee in London as referred to above) on which dealings in pounds sterling may be carried on both in London and in such place.

The initial Paying Agents and their specified offices are issted below. The Bank will at all times maintain a Paying Agent in London and at least one country in Europe other than the United Kingdom. Holders of Stock will be notified in accordance with "Notices" below of additional paying agent(s).

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Kingdom income tax.

Holders of Stock who are liable to United Kingdom tax on capital gains should note that the provision in Section 67 of the Capital Gains Tax Act 1979 which exampts from tax capital gains on Gilt-edged securities (as defined for such purposes) held for more than 12 months does not apply to the Stock.

Events of Default

If the Bank shall default in the payment of the principal of, or interest on, or in the performance of any covenant in respect of a purchase fund or a sinking fund in, any bonds or notes (including the Stock) or similar present or future obligations which have been issued, assumed or guaranteed by the Bank, or in the performance of any other obligation arising from "Negative Piedge" above, and such default shall continue for a period of 90 days, then at any time thereafter and during the continuance of such default the holder of any of the Stock may deliver or cause to be delivered to the Bank at its Principal Office in the City of Washington, District of Columbia, United States of America, written notice that such holder elects to declare the principal of all Stock held by him to be due and payable, and on the thirtieth day after such notice shall be so delivered to the Bank the principal of such Stock shall become due and payable, unless prior to that time all such defaults theretofore existing shall have been cured. **Events of Default** posting shall have been cured.

The Bearer Bonds will become void unless surrendered for payment within a period of 10 years and the Coupons will, except as mentioned in "Payment when a period of 10 years and the Coupons will, except as mentioned in "Payments" above, become void unless surrendered for payment within a period of 5 years, in each case from the due date. In the case of Registered Stock, principal will case to be payable on the expiry of a period of 10 years and interest will case to be payable on the expiry of a period of 5 years, in each case from the due date.

Replacement of Stock Certificates, Bearer Bonds and Coupons

If any Stock Certificate, Bearer Bonos and Coupons is mutilated, defaced, destroyed, stolen or lost it may be replaced at the specified office of the Principal Paying Agent and Registrar upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Bank and the Principal Paying Agent and Registrar may require. Mutilated or defaced Stock Certificates, Bearer Bonds or Coupons must be surrendered before replacements will be issued. Title to Bearer Bonds and Coupons The Bank and any Paying Agent may treat the holder of any Bearer Bond or Coupon as the absolute owner thereof (whether or not such Bearer Bond or such Coupon shall be overdue and notwithstanding any notice to the contrary or writing thereon) for the purposes of receiving payment and for all other purposes.

All notices shall be valid if despatched by post to the holders of Registered Stock at their registered addresses (in the case of joint holders to the address of the holder whose name stands first in the Register) and if published in one leading daily newspaper printed in the English language and with general circulation in London or, if this is not practicable, in a newspaper having general circulation in Europe. It is expected, however, that publication of such notices will normally be made in the Financial Times. Any such notice shall be deemed in have been given on the later of the day following the date of such despatch and the date. to have been given on the later of the day following the date of such despatch and the date

The Stock and the provisions of the Instrument will be governed by and construed in accordance with the laws of England. Legal proceedings in connection therewith may be brought in the courts of England.

Trustee Status When the Stock is listed, Registered Stock and Bearer Bonds will be instruments falling within Part II of the First Schedule to the Trustee Investments Act 1961, subject in the case of Bearer Bonds to the provisions of Section 7 of the Trustee Act 1925.

Building Society Status
When the Stock is listed, Registered Stock will be an instrument falling within Part 1
of the Schedule to the Building Societies (Authorised Investments) (No. 2) Order 1977 (as

**PURPOSE OF THE ISSUE** 

The net proceeds to the Bank from the issue of the Stock will be used in the general operations of the Bank.

INFORMATION RELATING TO THE BANK Except as otherwise indicated, all amounts set forth herein are expressed in current United States Dollars.

The Bank is an international organization, often called the World Bank, the members of which are governments. The Bank was established and is operating under the Articles of Agreement, signed by those governments which are its shareholders. The Bank officially began its operations on June 25, 1946. Its principal office is located at 1818 H Street, N.W., Washington, D.C. 20433. The United Kingdom, which has the second largest shareholding, and 140 other governments are now members of the Bank.

The principal purpose of the Bank is to promote the economic development of its member countries, primarily by providing loans for specific projects and related technical assistance, in the interest of promoting the long-term growth of international trade and

improved standards of living.

The effective loans held by the Bank at December 31, 1981 totalled \$53,100,966,000 of which the undisbursed balance was \$23,698,621,000. With the exception of 685,395,000 in loans to the International Finance Corporation, all loans have been made to, or are unconditionally guaranteed by member governments. The Bank's cash and liquid investments, which totalled \$9,143,000,000 at December 31, 1981, are invested in obligations of governments, certain United States government instrumentalities and in time deposits and other unconditional obligations of banks and financial institutions.

The following table shows the outstanding borrowings of the Bank, and its capital and reserves, at December 31, 1981: (\$'000s) BORROWINGS: .. 10,720,453 7,770,463 5,885,026 5,353,383 

1,897,612 Payable in other currencies .. 31,626,937 .. 76,332 Principal outstanding at face value Less - Net unamortized discounts and premiums --**CAPITAL AND RESERVES:** Subscribed capital stock Less - Uncalled portion of subscriptions 3,848,381 3,744,993 Capital stock paid in Reserves and accumulated net income.

ASSETS

Due from banks...

Investments
Receivable on account of subscribed capital

(SDR30,208,918) ...

Special reserve

Total

Accumulated net income

Payments on account of pending subscriptions...

The uncalled portion of capital subscriptions, totalling \$35.161,972,000, may be called only when required to meet obligations of the Bank for funds borrowed or on any loans which might be guaranteed by it. This amount is thus not available for use by the Bank in making leans.

in making loans.

Under the Bank's Articles of Agreement, its capital is expressed in 1944 dollars which, until March 31, 1978, were translated by the Bank into current dollars at the rate of \$1.20635 per 1944 dollar. Following the effectiveness of amendments to the International Monetary Fund's Articles of Agreement on April 1, 1978, the basis for translating 1944 dollars into current dollars ceased to exist. The Bank's financial statements given lune 30, 1978 have expressed the Bank's capital stock in terms of the special drawing translating 1944 dollars into current dollars ceased to exist. The Bank's financial statements since June 30, 1978 have expressed the Bank's capital stock in terms of the special drawing right ("SDR") of the International Monetary Fund (\$1,15060 — June 30, 1981, \$1.16396 — December 31, 1981) on the basis that one SDR equals one 1944 dollar. However, the Executive Directors have not finally determined the effect of these amendments on the valuation of the Bank's capital and the rights and obligations of members with respect thereto.

Based on the substitution of one SDR for one 1944 dollar, the authorized capital of the Bank at December 31, 1981, expressed in current United States dollars, was \$83,397,734,000 (SDR71,650,000,000). This amount of authorized capital includes a sential increase of 365 000 shares (about \$44,000,000), which is subject to affective

eds.391/134,000 (SDR71,650,000,000). This amount of authorized capital increase of 365,000 shares (about \$44,000,000,000), which is subject to adjustment depending on the determination of the valuation of the Bank's capital stock.

The following financial information is extracted from the Bank's audited financial statements for the fiscal years 1979 to 1981 and the unaudited financial statements as of December 31, 1981.

Summary Balance Sheet at December 31, 1981

20,285 ... 631,515 ... 209,336 ... 53,100,966 Receivable from sales of investment securities. . Accrued income on loans Accrued interest on investments
Effective loans Effective loans

Notional amounts required to maintain value of currency holdings 610,650 •• •• ...... 66,643,834 LIABILITIES, CAPITAL AND RESERVES 883,927 1,593 Accrued charges on borrowings
Amounts required to maintain value of currency holdings
Notional amounts required to maintain value of currency holdings Accounts payable and other liabilities
Payable for investment securities purchased
Due to international Development Association 259,561 1,725,629 781,901 23,698,621 31,550,605 Undisbursed balance of effective loans. Borrowings Capital and Reserves Capital stock (SDR'000s) Authorized capital (SDR71,650,000) Subscribed capital (SDR33,515,200) .....39,010,353 Less - Uncalled portion of subscriptions

Summary Statement of Income (\$'000s) Six months ended Fiscal years ended June 30 ember 31, 1981 1980 1979 2,424,570 2,799,530 2,999,052 1,603,111 Total income ... Expenses Interest on borrowings and other financial expenses ... 2,013,662 2,134,125 197,967 254,824 1,145,083 137,267 1,846,001 172,027 2,018,028 2,211,629 2,388,949 1,282,350 320,761 610,103 406,542 587,901

This information relating to the Bank is qualified and further explained by the detailed information and audited financial statements published on behalf of the Bank in the Exchange Talegraph Cards relating to the Bank and the Stock dated March 22, 1982, which are available in the Extel Statistical Services and copies of which may be obtained from:

Baring Brothers & Co., Limited. 8 Bishopsgate, London EC2N 4AE.

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN. W. Greenwell & Co., Bow Bells House, Bread Street, London EC4M 9EL

Rowe & Pitman, 1st Floor City-Gate House, 39-45 Finsbury Square, London EC2A UA.

#### . GENERAL INFORMATION

The Bank has agreed to pay to the Managers a commission of seven eighths of one per cent. of the nominal amount of the Stock for their services in managing and underwriting the issue. The Bank will also pay brokerage of one quarter of one per cent. of the nominal amount of Stock issued pursuant to subscriptions received from or through recognized banks and stockbrokers. The total expenses of the issue (including the above-mentioned commission and brokerage) are estimated to amount to about £1.2 million and are payable

The Stock in the form of Bearer Bonds has been accepted for clearance from July 22, 1982 by Euro-clear Clearance System Limited (No. 6985) and CEDEL S.A. (No. 192406).

There has been no material adverse change in the financial condition of the Bank since June 30, 1981.

since June 30, 1981.

The Bank has obtained the approval and agreement of H.M. Government required under the Bank's Articles of Agreement in connection with the issue.

Copies of the Instrument constituting the Stock and of the latest audited accounts and of the Articles of Agreement of the Bank will be available for inspection at the specified office of each Paying Agent until redemption of the Stock.

Documents for Inspection
Copies of the following documents will be available for inspection at the offices of Freshfields, Grindall House, 25 Newgate Street, London EC1A 7LH during normal business hours until March 31, 1982:-

nours that March 31, 1982.\*

(i) the Articles of Agreement of the Bank;

(ii) the Underwriting Agreement referred to above;

(iii) the Underwriting Agreement referred to above;

(iv) the audited accounts of the Bank for the five years ended June 30, 1981;

(v) a draft, subject to modification, of the Paying Agency Agreement; and

(vi) a proof, subject to modification, of the renounceable allotment letter referred to above.

Principal Office of the Bank 1818 H Street, N.W., Washington, D.C. 20433.

Receiving Bankers Baring Brothers & Co., Limited, 8 Bishopsgate, London EC2N 4AE.

Principal Paying Agent and Registrar Baring Brothers & Co., Limited,

Bourne House, 34 Beckenham Road, Kent BR3 4TU

8 Bishopsgate, London EC2N 4AE.

#### **Paying Agents**

Kredietbank S.A. Luxembourgeoise, 43 Boulevard Royal, Luxembourg.

Morgan Guaranty Trust Company of New York. 35 Avenue des Arts, B-1040 Brussels

Solicitors to the Managers Slaughter and May, 35 Basinohall Street. London EC2V 5DB.

Solicitors to the Bank Freshfields. Grindall House, 25 Newgate Street, London EC1A 7LH.

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN.

7,593,374

(\$'000s)

548,171 10,592,156 458,430

3,848,381 20,496 292,538

3,131,694 320,761

. 66,643,834

Brokers W. Greenwell & Co., Bow Bells House, London EC4M 9EL.

Rowe & Pitman. 1st Floor City-Gate House, 39-45 Finsbury Square, London EC2A 1JA.

I. Acceptance Ni

2. Amount of Stoce

4. Amount payable on Stock accepted

6. Balance payab

7. A/L No.

8. Cheque No.

#### APPLICATION FORM

The application list will open at 10.00 a.m. on Thuraday, March 25, 1982 and will close later the same day. This Form must be lodged with Baring Brothers & Co., Limited, 8 Bishopegate, London EC2N 4AE. The Stock is not open for application to subscribe by U.S. persons (as defined in the Prospectos).

#### INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

ISSUE ON A YIELD BASIS OF £100,000,000 LOAN STOCK 1987

Pavable as follows: On application £30 per cent. On June 23, 1982 the balance of the issue price

In secondance with the terms of the issue described in the Prospectus, I/we apply as below. I/We undertake to accept the amount of Stock applied for or any less amount that may be allotted in respect of this application and to pay for the same in conformity with the sild terms.

Tive employee another product area on a present or per order or angular, the chartest relative to the life of Man of a bank which is either a member of the London or Sociatish Cleaning Houses or which has arranged for its cheques to be cleaned through the facuties provided for the members of those Cleaning Houses and made payable to "Barrug Brothers & Ca. Limited" and crossed "IBRD Loan" representing payment at the rate of 1530 per cent, of the above mentioned normal amount of Stock I/We agree that this application shall be irrevocable. I/We understand that the completion and delivery of this.

application. I/We understand that histor to pay such balance by the due date will remit the amount previously paid liable to forfeiture and the altoment table to cancellation a that the Bank may without prejudice to any other rights, in default of payment sell Stock fully paid for its own account. I/We acknowledge that any allotment letter and neys returnable to me, us a hable to be held

IAWs hereby request that any Stock allotted to me/us be evidenced by an allo

Full Postal Address

ALTERNATIVE METHOD OF PAYMENT (This method of payment is available in respect of payments of \$10,000 or more only to recognized banks or stockbrokers as described in the Prospectus.) benks or stockbrokers as described in the We hereby knevocably engage to pay Be & Co., Limited, & Bishopagete, London E or us., umited, 8 Batopagete, London EC2N 4AE, for eradit to the account designated "BRD Lone" by 10.00 a.m. on Welchesday, March 31, 1692 There Clearing Funds representing payment at the rate of \$30 per cept. for the Stock ellotted to the person(a) named above in respect of the application.

(wise state deserminer: Mr., Mrs., Mess or title)

teme of bank or broker.

oration, the common Seal must be affired or this form signed by a duly authorized officer who In the case of a Corpo Stamp of bank or broker claim?

l Companies and Markets

## MINING NEWS

## Rustenburg Platinum's declining profits

BY KENNETH MARSTON, MINING EDITOR

producers of a dual pricing was 32.5 cents. structure is underlined by poor results of South Africa's Rustenburg Platinum Holdings for the first half of the current financial

year to August 31. have dropped to R23.1m (£15m) from R62.3m in the same period

.. 1952 1981 11 8 49 7 3 6 3 5 28 1 62 3 16 7 15 7 12 4 46 6 

THE DEPRESSED market for 1.8 cover for the maintained by Russian metal, has weakened platinum coupled with the interim dividend of 12.5 cents to 8312 after having been up to adverse impact on the major (6.7p); the previous year's final nearly \$1,000 at one time last vear.

Consequently, Rustenburg's customers have been restricting their purchases to the contractual The company's chairminima. man, Mr Gordon Waddell, said earlier this year that there would be little advantage in reducing the producer price to free market levels because this would

second-man promis which "may well further decline unless a ture Rustenburg and the other balance between the supply of and demand for plating western world producers num is established at Rustenburg and so far both have preferred a policy of cutting production, or deferring expansion. Mean-burg's producer price of \$475 per ounce, fixed at this level in 1980. The latest carminos provides a market whole is market which is market whole in the case of Rustenburg had a value of urg's producer price." this level in 1980. The free of Rustenburg had a value of The latest carnings provide a market, which is mainly supplied R56 2m at August 31.

## Bougainville moves in the red

costs the Rio Tinto-Zinc group's big copper and gold-producing Bongainville Copper operation in Papua New Guinea has now joined the ranks of the world copper mines which are

operating at a loss. In the Bougainville annual report the chairman, Mr D. C. Vernon, comments on the falls in prices of copper, gold and silver, pointing out that after adjusting for inflation last year's average copper price was the lowest since the 1950s. At the same time the company

has a heavy capital expenditure programme on hand to expand milling capacity in order to offset the effects of the reducing

**Pancontinental** 

(£69m) arranged last year was mostly drawn and if metal prices remain depressed for much longer further borrowings may

But Mr Vernon shares the

general view that against the background of a relatively low level of stocks, copper prices will move up sharply when the turn comes; it is worth noting that the 35 per cent cutback just announced by Kennecott, the major U.S. copper producer, means that with the other copper production cuts, western world copper supply and demand could be almost balanced.

At all events, Bouganville is

DESPITE ITS relatively low ore grade. A loan of U.S.\$125m backing its expectations of a coming upswing in copper prices by making forward purchases of the metal at the current low parces. The idea is that when the market recovers, profits made on these transactions will offset the effects of low prices being obtained under present

hard going in the mine's first half of the year, at least. But with ore reserves of some \$00m tonnes, the lung life operation takes a philosophical the evelocal nature of the metals business, although this is not fully recognised by the tax :

system.

#### deficit increases

AUSTRALIA'S Pancontinental Mining has turned in a net loss for the six months to the end of December, 1981, of A81,89m (11.1m). This is considerably larger than the A8661,700 loss recorded for the previous comparable half-year. As before, no

dividend is declared :: : :::

activities for uranium from the big high-grade deposit at Jabiluka in the Northern Territory led to increased expendi-

last week granted conditional approval for the development of approval for the development of at \$2.95m, against \$3\$1,984 and Jabiluka, following the initialling of a draft agreement with compared with 0.95 cents. Aboriginal interests. Pancontinowns 65 per cent Jabiluka, with the remaining 35 per cent in the hands of Getty Oil of the U.S.

While no sales could be arranged before the government approved the development of Pancontinental pany's Canadian chairman, said last month that he was confident which would make the project viable, in spite of the currently depressed state of the world

### Jackson earns \$3.2m

The first set of annual results the company's net proved and from the Dallas-based mit and gas probable gas reserves, taken at explorer and producer Jackson the end of 1981, indicates an inpre-tax profits for the year ended December 31 of U.S.S3.16m (11.55m), a traction below the \$3.2in forecast in the prospectus to last July's flutation. In 1980 Jackson earned pre-tax profits of 19 . \$355,572 The company is paying the

The stepping up of marketing forecast final dividend of one cent.

vious year's \$4.13m, Provision ture, the company said yesterday, for taxation of \$210,124 follows The Australian Government a 1980 tax credit of \$26,112. Old Broad Street. Attributable earnings come out An independent appraisal of

Exploration since the company crease of 178 per cent in rewas launched on fondon's Un-serves to 20,929,746 thousand listed Securities Market shows cubic feet. Oil reserves are indicated at 1,130,827 barrels, an increase of 69 per cent. Jackson estimates future net revenue from the proved and

probable reserves of \$121.5m. In

1980 total future net revenues were estimated at \$49.4m. During 1981 Jackson drilled 31 wells, 20 of which were proved to be producing wells. Revenue for 1981 totalled 89.16m compared with the pre-

The company's annual meeting will be held at 12 noon on April 26 at the City of London Club, Jackson's shares rose 2p to

84p in London yesterday, following the results. Last July's issue

## Mine cancels refinancing

commitments for the refinancing clearly increased its preliminary of \$100m (155m) of long-term soundings in the uranium debt because it was unable to market. Mr Tony Grey, the compermission from the Peruvian dexible long-term funding.

Government. The proposed Southern Peru said it are sales could be arranged at prices refinancing has been pustponed

depressed state of the world uranium market.

Pancontinetal shares closed at 105p in London yesterday, down the third quarter of this year original borrowing.

Coder the existing manneng even with the current depressed at 127angements for the construction of the Cuajone cupper facility, which was completed in 1976. Southern Peru is due to 185p in London yesterday, down the third quarter of this year original borrowing.

THE U.S. controlled Southern and a further \$26.9m in the first Peru Copper has concelled loan quarter of 1983. This will leave \$40m outstanding; to be repaid by July 15, 1986.
The proposed refinancing was

Southern Peru said it expects to be able to meet its repayment twice before.

Commitments as they fall due
Under the existing linancing even with the current depressed commitments as they fall due.

This announcement appears as a matter of record only



US\$29000,000 Lease facility for 2 BOEING 737 - 2 T7 AIRCRAFT

provided by

**ROBERT FLEMING & CO LTD CENTRAL TRUSTEE SAVINGS BANK LTD IBOS LEASING** 

guaranteed by

THE BARCLAYS BANK GROUP

Lead Managers

**IBOS FINANCE LIMITED** 



in conjunction with **GRINDLAYS BANK GROUP** NATIONAL LEASING AND FINANCE CO.

THE CONTRACTOR STANDARD CO

March 1982

## **Swire Properties Limited**

Consolidated results for the year ended 31st December 1981 and 1981 final dividend

#### Highlights

- Profit for the year HK\$917,9 million, including HK\$191 million from the sale of the Oriental Plaza an increase of 57%.
- Final ordinary dividend of 32¢-recommended an increase of 20% for the year.
- Investment properties valued at HKS5,298.2-million to give book net assets per share, after incorporating the 1981 revaluation surplus, of HK\$10.65, an increase of 20% over the book net asset value at 31st December 1980.
- At least 50% increase in rental income in 1982 expected with substantial further increases in subsequent years.
- Prospects for the residential sales market in 1982 are uncertain and may adversely affect profits for 1982. However the company remains in strong position due to substantial reserves of land and stock of developments for sale acquired at low cost and at this time the board expects dividends for 1991 to be at least maintained in 1982.

Results The audited consolidated results of Swire Properties Limited for the year ended 31st December 1981 were;

:	. ::	Year ended 31st December 1981 HK\$m	Year ended 31st December 1980 :: HK\$m
Turnover		1,430.9	1,053.7
Profit before taxation	-	942.9	628.2
Taxation		122.8	102.4
Profit after taxation · Minority interest		820.1 2.2	525 8 4.0
Profit for the year		817.9	521.8
Preference dividends		16.6	16.6
Profit attributable to ordinary shareholders		801.3	505.2
Analysis of profit for the year:	:	525.4	434.4
Property trading:		270.0	70.7
Property Investment		22.5	16.7
Construction		817.9	521.8
Hong Kong USA Malaysia		609.2 13.7 195.0 817.9	492.7 22.7 6.4 521.8
<ul> <li>Earnings per ordinary share</li></ul>		154¢	97¢
Undituted <li>Fully diluted</li>		134¢	85¢
* Dividends per ordinary share		16¢	12¢
Interim		32¢	28¢
Final — proposed		48¢	40¢

\* as adjusted for one-for-two scrip issue.

Dividends are payable from 1st January 1980 on the 170,500,000 91; per cent convertible cumulative redeemable preference shares 1985/1987 of HKS1 each in issue by the company; the preference shares are convertible between 1982 and 1987 on the bass of 100 ordinary shares for every HKS183.33 nominal of preference shares held and, if not converted, may be redeemed in full or in pain at the option of the company on 31st December 1985 or 31st December 1986, and any preference shares still outstanding will be redeemed on 31st December 1987. The undivided earnings per share are calculated by reference to the profit attributable to ordinary shareholders divided by 519,038,542 ordinary shares in issue. The fully divide earnings per share are based on the profit for the year and on 612,036,542 promary shares which include 93,000,000 ordinary shares into which the preference shares are convertible at the option of the pre

The annual report for 1981, including the Charman's Statement and the audited accounts for the year ended 31st December 1981, will be sent to shareholders by

The annual general meeting will be held on 27th May 1982 and the share register will be closed from 13th May 1982 to 27th May 1982, both days inclusive. Subject to approval, the proposed final chyclend will be paid on 28th May 1982,

D.R.Y. Bluck



This announcement appears as a matter of record only

15 million Jordan Dinar Seven-year package deal for



The Jordan Cement Factories Co. Ltd.

Guaranteed by

The Government of the Hashemite Kingdom of Jordan

#### Arab Bank Limited

Lead Manager

9 million Jordan Dinar Syndicated Loan

Arab Jordan Investment Bank

Petra Bank

Grindlays Bank

Bank Al Mashrek

Arab Bank Ltd. Chase Manhattan Bank

Housing Bank Bank of Jordan Jordan Gulf Bank Jordan National Bank Citibank

Arab Land Bank

Arab Jordan Investment Bank Jordan Kuwait Bank Cairo Amman Bank Syrian Jordanian Bank British Bank of the Middle East

Agent: Arab Bank Ltd

6 million Jordan Dinar 9% Bonds Issue Price 100%

Managing Underwriters

Jordan Securities Corp.

Arab Bank Ltd.

: Arab Jordan Investment Bank

**Industrial Development Bank** 

Subscribing Institutions

Jordan Securities Corporation Industrial Development Bank Bank of Jordan

Bank Al Mashrek

Arab Bank Ltd. Housing Bank Jordan Kuwait Bank British Bank of the Middle East Cairo Amman Bank Bank of Credit and Commerce Int'l Jordan Gulf Bank Grindlays Bank Arab Land Bank

Arab Jordan Investment Bank Chase Manhattan Bank Petra Bank Jordan National Bank Syrian Jordanian Bank

Agent: Jordan Securities Corp.

1 Jordan Dinar = US \$ 3 approximately

February 1982

#### Companies and Markets

### **BIDS AND DEALS**

## Mercantile House acquires C. Fulton

DOMINANCE of the City's Operating losses in New York and probably impossible for course, it agreed the decision in money broking sector by a and on foreign exchange dealing Gill and Duffus to try to move principle with the other share-taken one stage further yester day with the acquisition of any have remained a problem in an any have remained a problem in the part of the problem in the proble day with the acquisition of and have remained a problem in Charles Fulton and Co. for the current financial year. £6.5m by Mercantile House Mr John Barkshire, Mercan-Holdings, one of the two leading tile's chairman, said the change UK money brokers.

Charles Fulton, a private compresently the fourth largest broker in the City and itself Kirkland-Whittaker. another smaller broker, from one of the discount houses last June. It was 43 per cent owned by Gill and Duffus, the commodity broker.

The firm has a gross brokerage income of about £30m with trong presence in the Middle and Far East as well as London. Its financial resources have been stretched, however, by its in the broker, said Mr Pearson, that point that an outright sale attempt to expand in New York, it would have been "quite wrong, of Fulton was in fact the correct

#### 61% accept Federated offer of £15m

Holders of 61.1 per cent of the Estates and General Investments equity, namely the Prowting "concert party," have indicated that they will accept the near £15m offer from Federated Land.

The first closing date is April 13, the Tuesday after Easter, and if the deal goes through, the bid by M. P. Kent, the house-building group, for Federated will automatically be withdrawn.

Federated strengthened its case for continued independence yesterday with a formal offer document for Estates which reveals pro-forma net asset backing of 191p per share for the combined groups. Federated is backed by assets of 185p per share while Kent is offering the equivalent of 144p for each

#### **UAPT PURCHASE** OF CREDIT DATA

Federated share.

The United Association for the Protection of Trade (UAPT) has purchased the credit information business of Credit Data from the recently appointed receiver. Credit Data will continue to operate from its Manchester

offices alongside UAPT's branch NORTHERN FOODS

The 30,989 ordinary shares in Northern Foods which formed part of a holding in which Nicholas Horsley, director, is involved as a trustee, were dis-posed of by way of transfer for nominal consideration to one of the beneficiaries under the trust concerned in conjunction with the attainment of the age of majority.

of ownership for Fulton "could mean the closing down of the founded in 1952, is unprofitable areas and probably will." Once restructured, though, Mercantile would be looking for profits significantly in excess of last year's level and yesterday's deal looked "a good bargain." Mr David Pearson, the chair-

man of Gill and Duffus and a director of Robert Fleming and Co, which itself had a small stake in Fuiton, said the sale was "a good deal from everyone's point of View.

eaced "quite major problems". The other shareholders, is recently and the whole sector, addition to two trusts managed was clearly polarising into by Robert Floming which hold small or very large firms. about 10 per cent, comprise Mr Mercantile was "in practice the only potential buyer," said Mr man who has 16 per cent, other

of it becoming overstrained.

Duffus drew the conclusion at

point had been reached only a few weeks ago. When Gill and

When Charles Fulton originally decided to expand with a film investment in its New York operation last year, there is believed to have been a conitself to acquire the outstanding equity in the broker in the event

Despite its 43 per cent stake in the broker, said Mr Pearson,

## No variation in Sketchley terms for Chicago group

Sketchley, the garment hire and stantially complied with the dry cleaning group, said yester-day that its \$33 per share offer for Means Inc of Chicago remain in force and there were no plans to vary the terms of the offer despite the \$37 per counter bid by ARA Services.
The extraordinary meeting to approve the deal is to take place as planned today.

The Anti-Trust Division of the United States Justic Department paratively rare step of asking ARA to provide further informa-

tion in connection with its offer. The position now, as Sketchley understands it, is that the Justice Department's action extends the waiting period in connection with the higher bid until 10 days after ARA has sub-

#### NO PROBE

The mergers involving Great Northern Investments Trust/ RIT, Touche Remnant Group/20 per cent holding in Henry Ans-bacher and Northern Foods/ Keystone Foods Corporation are not to be referred to the Mono-polies and Mergers Commission.

#### SHARE STAKES

Braid Group—A wholly owned subsidiary of Bajau has increased its holding from 607,500 shares to 660.000 (11 per cent). Mercury Money Market Trust-Francis Industries has increased holding in company from 3.91 per cent to 19.01 per cent. Minerals Oils and Resources Shares Fund Inc.—Following recent transactions. Strabul nominees holds 43,900 shares (12)

request for further information in order to enable the Depart-

ment to examine the transaction further under U.S. anti-trust Sketchley is walting for the results of the Justice Department's review of ARA's position "with interest" but the outcome is impossible to predict. ARA's deay may be blocked if it were decided that it would create a barrier to entry of a new element of competition.

A possible outcome is a negotiated programme of disposals in areas of notable over-lap. ARA's terms may, of course, be cleared. Whatever the case, the Justice Department will reach a prompt conclusion.

#### UTD. ELECTRONIC

United Electronic Holdings announced yesterday that it had received an approach for two of, its newer and more recently expanded retail subsidiaries. The group, which came to the Unlisted Securities Market by way of a placing in 1980, is now

way of a placing in 1880, is now discussing the possible sale of its Hir-Fi Care Retail and Land of Video operations.

Land of Video was set up last year when UEH acquired the lease of the second largest retail the FM development. store in the EMI developmen in Tottenham-Court Road. Tha entailed a heavy investment and provided "tangible evidence that Tottenham Court Road wa the principal sales area for hiequipment. The cost of tha expansion of Hi-Fi care was one of the principal causes of the group's disappointing profits fall

tile early this month.
The other shareholders, in members of the management with 15 per cent, a Jersey-based trust with 5 per cent and three

Lebanese investors including Dr Elias Saba with 11 per cent. ... Mr O'Brien said he would be tingency plan for Gill and Duffus joining the board of Mercantile of the acquisition. Most of Ful ton's management are expected It appeared yesterday that this to stay with the group but Mercantile was busy holding talks with the board last night to decide the best means of integrating the acquired opera-

#### Wimpey talks with Hobbs (Ouarries)

George Wimpey has reached an advanced stage in negotia-tions for the acquisition of a controlling interest in the quarrying, road construction and ready-mixed concrete businesses owned by Hobbs (Quarries) Holdings.
Hobbs is one of the largest independent producers of aggregates in the UK, with an expected 1982 turnover of about

The purchase, which will be effected by Wimpey Asphalt, a major operating subsidiary of the Wimpey Group, is expected to be completed shortly.

#### ASSOCIATE DEAL

Cazenove and Co. has purchased on behalf of an associate of RIT, 50,000 Great Northern vestment Trust ordinary units

S.	•		
8	SPAIN		٠٠.
y		Price	•
w			+ 01
ř.	Banco Bilbao	347	-1"
	Banco Central	348	-4
đ	Banco Extends	302	•
	Banco Hiapano	320	-1
t		110	
e	Banco Santander	352	-3
ĭ	Danco Ungulo	. 210	<b>–3</b>
_	Banco Vizcaya	368	
t.	Banco Zaragoza	245	
t	Dragados	149	-3
d	Espenda Zinc	61	
"	Fecsa	80 .	- :
_	Facsa Gal. Preciados	- 41	-0:5
S	Hidrola	62.2	-0.3
G,	lberduero	52.2 ·	
t	Petroleos	92.5	-0.5
е	Petrofiber	99	
9	Sogefisa	10	-1 -
	Telefonica	. 71	
1	Union Bact	63.7	

#### **APPOINTMENTS**

## Chief executive for **Mercury Communications**

Following the issue of a licence to operate a telecommunications system in the UK MERCURY COMMUNICATIONS has appointed Mr Derek Evans of Cable and Wireless as chief executive. Shares in Mercury Communications are held by three partners, Cable and Wireless (40 per cent), BP (40 per cent) and Barclays Merchant Bank (20 per cent). Other members of the board are Mr J. L. W. Bird and Mr P. A. MeCunn Grand W.), Mr R. Watson and Mr C. F. H. Morland (Barciays Merchant Bank), and Mr Q. M. Morris and Mr B. Marson-Smith (BP). Further appointments include Mr P. A. Cott (C and W)

as technical director and Mr G. J. Grocott (BP) as senior project The BRITISH TECHNOLOGY GROUP has made a number of changes to the board of data changes to the board of data
Recording Instruments. Mr Peter
Gregory, a main board director
of Cadbury Schweppes has
succeeded Mr Henry Sweetbaum
as chairman. Mr Peter Moyes,
Mr David Roberts, and Mr
Christopher Birks have joined
the board of DRI.

SECURITY PACIFIC
NATIONAL BANK has promoted
Mr Graham Martin to vice president in its London-based international money management
office.

Mr R. G. Lockhart, deputy chief ship surveyor to LLOYD'S REGISTER OF SHIPPING, retires on March 21. He is succeeded by Mr W. H. Marsden, principal surveyor (oil, chemical and gas carriers group), Hull

Mr Jonathan Guy Chambers

London and Liverpool Trust
(LLT) has appointed Mr Nelli
Heppel, managing director of
Copy Consultants (Western), Mr
Michael Robinson, joint managing director of Talbographic and
Mr Kenneth Vickers,
managing cirector of K. H.
Vickers Copying Consultants as
directors from April 1. The
companies are all wholly-owned
subsidiaries of LLT. Mr Trevor
Homer and Mr James Russell
will also join the board on
completion of the acquisitions
of T. and T. (Metal Products)
and Domelion.

ILLINGWORTH, MORRIS has appointed Mr W. M. Glison as financial director from April 1. Illingworth, Morris and Co. (a subsidiary) has made the following board appointments: Mr D. Hanson (chairman); Mr P. Hardy (deputy chairman); Mr W. M. Gisson, Mr M. Grass, Mr A. G. M. Hall, Mr W. N. Johnstone, Mr G. F. Kitchen, Mr T. Kitchen, Mr J. M. Pepper, Mr J. Sweeting, secretary, and alternate director Mr W. K. Logan.

appointed Sir Kenneth Clucas as a director from April 1. He was mr Jonathan Guy Chambers permanent secretary to the become a director Department of Trade from 1979 until his retirement in December 1981. CONTRACTS

## over £6m building work

store at Stoke-on-Trent for Tesco Stores (£2m); Ripley Comprehensive School Phase II for Derbyshire County Council (£1.25m); Dillwyn Liewellyn Comprehensive School at Swansea (£1.20m), and a further extension to the contract at Pontardulais Comprehensive School, Swansea (£0.25m), both for West Glamorgan County Council. Council

LONGSTAFF AND SHAW has been awarded contracts for mechanical and electrical mechanical and electrical services for several projects, to a total value of £4.4m. These include office developments at Richmond for Town and City. Properties (£0.74m); offices at Uxbridge Road, Ealing (£0.68m) and refurbishment of Bucklersbury House, London, EC4 (£0.95m) both for Legal and General Assurance Society; and laboratories at Sunbury for B.P. International (£1.1m).

inancial director from April 1, Illingworth, Morris and Co. (a subsidiary) has made the following board appointments: Mr D. Harbon (chairman); Mr P. Harby (deputy chairman); Mr W. M. Gibson, Mr M. Grass, Mr A. G. M. Hall, Mr W. N. Johnstone, Mr G. F. Kitchen, Mr J. Kitchen, Mr J. M. Pepper, Mr J. Sweeting, secretary, and alternate director Mr W. K. Logan.

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GESTETNER HOLDINGS has a director from April 1. He was permanent secretary to the Department of Trade from 1979 until his retirement in December 1981 Three contracts together worth nearly £4m have gone to BOVIS

CIVIL ENGINEERING. The two larger contracts worth £11m each the other to bypass the village of Spaldwick on the A604. The third contract valued just under flm is for the construction of a bridge carrying the A146 Beccles bypass over the River Waveney.

A. AND R. ASTBURY has secured contracts worth over 110N, a member of the French & Kier Group, has been awarded block at Sutton Coldfield for the holding company Astbury Construction Group (£1.25m); superstore at Stoke-on-Trent for Tesco (£2m); Piploy Company Astbury Contract, worth £1.4m, will be contract, worth fl.4m, will be for 40 weeks and will commence this month.

> Cam Gears, part of the multi-national TRW organisation, has placed an order worth £180,000 with FAIREY AUTOMATION, a with FAIREY AUTOMATION, as member of the Fairey Holdings Group, for a Pragma assembly robot. It will be used to assemble a range of steering gear tie rods and will be installed at Cam Gears' Resolven. South Wales manufacturing this

CIPHER DATA PRODUCTS has won a contract to supply the Star Computer Group with Microstreamer 1 half-inch tape drives. The drives are being used to provide storage back-up to the 160Mbyte 14-in Win-chester disks used in Star Computer's business systems. The order is worth over \$300,000 (£166,000) in the first year.

MIRRLEES BLACKSTONE (STOCKPORT), a Hawker Siddeley company, has been awarded two orders to supply diesel-driven standby generating plant for the advanced gastooled nuclear power station being built at fleysham, Lancs, for the Central Electricity Generating Board, and at Torness, East Lothian, for the South of Scotland Electricity Board. of Scotland Electricity Board.

NEWAGE ENGINEERS has received an order worth more than £140,000 for 190 TC generators from Elco Power Plant o

### Banco Nacional do Desenvolvimento Economico

U.S. \$50,000,000 Floating Rate Notes 1989

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the three months from 23rd March, 1982 to 23rd June, 1982 the Notes will carry an interest rate of 151/2% per annum. On 23rd June, 1982 interest of U.S. S39-61 will be due per U.S.\$1,000 Note and U.S.\$396-11 due per U.S.\$10,000 Note for Coupon No.12.

European Banking Company Limited (Agent Bank)

23rd March, 1982

## THE HOKKAIDO TAKUSHOKU BANK LIMITED ("TAKUGIN") US \$20,000,000

NEGOTIABLE FLOATING RATE CERTIFICATES OF DEPOSIT FIRST CHICAGO LIMITED

TAKUGIN INTERNATIONAL BANK (EUROPE) S.A. SECOND TRANCHE US \$10,000,000 MATURITY DATE MARCH 25, 1987 subject to the provision of the Certificates In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month interest Period from March 23, 1982 to September 23, 1982

the Certificates will carry an Interest Rate of 15.5% per annum FIRST CHICAGO

#### BIDS AND DEALS

## Illingworth trustee granted extension

THE JUDICIAL trustee of the equity at a price of 11.68p per 27 per cent holding in wool textile group, Illingworth Morris, has been granted an extension father's estate. Illingworth's constant the purchase antitextile group, Illingworth Morris, removed as executri. of her has been granted an extension father's estate. Illingworth's coto consider the purchase option founder. Mr Isidore Ostrer, and to consider the purchase option founder. Mr Isidore Ostrer, and to Abele, a private Isle of Man company tun by Mr Alan Lewis, before the proceedings go to the High Court. A further three week extension may be granted the option was granted—the existing terms are expected to the granted to the grant of the state option was granted—the existing terms are expected to the group expects the court application to be heard early in May.

Mr Lewis already holds a 19.1

WATERWORKS JERSEY NEW

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and the beg

The Jersey New Waterworks Company has been approached by the States of Jersey to dis-cuss the sale of a controlling interest in the company's equity. The board indicated equity. The board indicated yesterday tha tit might be submitting proposals to share-holders shortly. In the meantime the board, advised by Samuel Montagu, has advised shareholders to take no action pending his outcome of the discussions.

CAPEL COURT

Capel Court Corporation, the Australian merchant bank, has agreed to recommend unanimeusly to its shareholders that they accept the bid made by T and G Mutual Life Society and Samuel Montagu and Co.
The terms of the bid (announ-

ced on February 17) have been revised and are now AS1.75 cash par share (ex the interim dividend announced in February). The bid, if accepted, will give T and G and Samuel Montagu stakes of 60 per cent and 40 per cent respectively in Capel Court.

Montagu stakes of 60 per cent and 40 per cent respectively in Capel Court.

Great Automation has appointed a new Swiss distributor. Foliatec, for all Automation products in Switzer-land through their founder and chairman, Mr W. A. de Vigier, this is the first time they will

It is to be accompanied by a proposed capital injection of AS15m but remains subject to ducts into that country.

the official approvals required by the Australian Foreign Takeovers Act 1975. Formal offer tributors in Holland and Saudi documents are expected shortly. Arabia.

At stake is the price at which the option was granted—the existing terms are expected to be strongly resisted by other application to be heard early in May.

Mr Lewis already holds a 19.1

per cent stake in the company and has an option to acquire a further 27 per cent of the voting

HAYS GROUP/

HAYS GROUP/
LEADENHALL STLG.

The offers by Hays Group for the whole of the share capital, in issue and to be issued, of Leadenhall Sterling have become unconditional in all respects following the approval of Leadenhall's shareholders of a special resolution to effect a special resolution to effect a capital re-organisation of capital re-organisation Leadenhall's share capital.

The offer remains open for aceptance until at least April 15. If appropriate, Hays intends to apply the provisions of Section 209 of the Companies Act 1948 to acquire compulsorily any of the outstanding share capital.

ACROW AUTOMATION IN SWITZERLAND

FOLLOWING THE expansion plans announced by Mr Brian Walters, the new managing

this is the first time they will be exporting Automation pro-

EUROF	EAN	OPTION	S EX	CHANGE	•
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#### BASE LENDING RATES

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Allied Irish Bank 13 %	■ Guinness Mahon 13 q
American Express Bk. 13 %	■ Hambros Bank 13 9
Amro Bank 13 %	Heritable & Gen. Trust 13 9
VIIII DANK 10 20	TICINADIC & GED. ITUSE 15 9
Henry Ansbacher 13 %	■ Hill Samuel
Arbuthnot Latham 13 %	C. Hoare & Co
Associates Cap. Corp. 13 %	Uenghang & Chambal 10 o
Assuciates Cap. Corp. 10 %	Hongkong & Shanghai 13 9
Banco de Bilbao 13 %	Kingsnorth Trust Ltd. 14 9
BCCI 13 %	Knowsley & Co. Ltd 1319
Dowle Translita DM 10.00	There's Done
Bank Hapaolim BM 13 %	Lloyds Bank 13 9
Bank Leumi (UK) plc 13 %	Maliinhall Limited 13 9
Bank of Cyprus 13 %	Edward Manson & Co. 1449
Dank of Chiras 10 39	CHARLE METERSON OF CO. 1444
Bank Street Sec. Ltd. 15 %	Midland Bank 13 0
Bank of N.S.W. 13 %	■ Samuel Montagu 13 9
Banque Belge Ltd 13 %	■ Morgan Grenfell 13 9
Banque du Rhore et de	National Westminster 13 9
la Tamise S.A 131%	Norwich General Trust 13 9
Barclays Bank 13 %	P. S. Refson & Co 13 9
Danadala (Parat Latin 14 A)	T. D. MV130H & CU 13 7
Beneficial Trust Ltd 14 %	Roxburghe Guarantee 1419
Bremar Holdings Ltd. 14 %	· E. S. Schwab 13 9
Brit. Bank of Mid. East 13 %	Slavenburg's Bank 13 9
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~ · · · · · · · · · · · · · · · · · · ·	Standard Chartered 13 9
Canada Perm t Trust 14 %	Trade Dev. Bank 13 9
Castle Court Trust Ltd. 131%	Trustee Savings Bank 13 9
Cavendish G ty T'st Ltd. 151%	TCB Ltd 13 9
Cayzer Lid 13195	United Bank of Kuwait 13 9
Caden Valdinas 12 0	Whiteman Taillen 1910
Cedar Holdings 13 %	Whiteaway Laidlaw 1319
Charterhouse Japhet 13 %	Williams & Glyn's 13 9
Choulartons 14 %	Wintrust Secs. Ltd 13 9
Citibank Savings \$121%	Yorkshire Bank 13 9
Clydesdale Bank 13 %	The state of the second of the second
on accounte Dattk 19 %	Members of the Accepting House
C. E. Coates 14 %	Committee.
Consolidated Credits 131%	* 7-day deposits 10%, 1-mont
Co-operative Bank 13 %	10.25%. Short term £8,000/1
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E.T. Trust 131% Exeter Trust Ltd 14 %	10%
First Nat. Fin. Corp 161%	Z1-day deposits over £1,000 11%
First Nat. Secs. Ltd 161%	II Zi-osy osposite over 11.000 11.00
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Robert Fraser 14 %	1 Mortgage base rate.
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### **Williams** & James holds final

A REDUCTION in second-half losses from £73,237 last time to £35,545 enabled Williams and James (Engineers) to cut the full year pre-tax deficit for 1981 to £5,828, compared with £45,670. The result this time was struck after exceptional charges of £67,000.

After a tax charge of £36,345

(£43,996 credit) stated loss per 25p share increased from 2.2p to 8.18p. However, the company, which makes specialised air compression equipment, is maintaining its final dividend at 1.25p net for an unchanged total of 2.405p.

of 2.405p.

The directors say the company is poised to take full advantage of improvements in economic conditions. As part of a growth policy, they intend to seek suitable opportunities to expand by investment and acquisition. The directors are considering

an alteration of the group's structure and as a preliminary step, they are proposing to change the parent company's name to Wiljay.

Turnover for the year showed a slight decrease from £7.15m to £6.96m. The pre-tax loss included a £3.984 share of associate's profit this time, but after the tax charge the net deficit

#### was up from £1,674 to £42,173. J. & J. Makin profits slump at six months

After associated losses £39,000 pre-tax profits at J. and J. Makin Paper Mills slumped from £576,000 to £262,000 for the six months to September 30

The directors state that the second half will also reflect the depressed conditions in which the group is having to operate. They add that there is no sign at present of an improvement in these conditions.

The net interim dividend has been held at 1p—last time's total was 3p paid from pre-tax profits of £938,379 (£1.18m) on turnover of £18.14m (£17.32m). Half-year turnover slipped from £9.54m to £8.68m.

#### Sales down for Reliable **Properties**

Taxable profits of property dealer Reliable Properties drop-ped from £294,000 to £274,000 in the half year to December 31 1981. Property sales and rental income were also down, from £613,000 to £480,000.

A net interim dividend of 1.25p per 25p share is being repeated. Last year a final of 1.25p was paid out of pre-tax profits of £247,903.

#### BANCO HISPANO

A placing of 800,000 existing shares of Banco Hispano Americano SA has been arranged by Singer and Friedlander. The shares, which represent 1.4 per cent of the bank's issued share capital, have been sold by one of its controlled associates, and bought by institutions in London and New York. Brokers to the placing were Cazenove.

WEBBER ELECTRO Next Thursday's annual gene-ral meeting for Webber Electro Components starts at noon, and not at 11 am as stated yesterday in the Week's Financial Diary.

## Relyon up to £1.8m

lower second half profits of \$\frac{1}{2}\$ Sales for the year rose to \$\frac{1}{2}\$ \$\ at £1.8m pre-tax, up from £1.45m in 1980, are back to the 1979

level. The charman said in his interim report that both turnover and profitability showed a return to levels achieved before the current recession and he hoped that this could be maintained. He added that the pattern of trading remained unsettled but that he was optimistic about the immediate future.

The final dividend is raised at £1.54m, up from £1.16m in from 3p to 3.25p per ordinary 1980.

After a near doubling of pre-tax 25p soare, making 5.25p for the profits at the interim stage, year, compared with 4.8p. The-Relyon PBWS, manufacturers of directors are also-recommending mattresses and divans, reports a one-for-five scrip issue.

Profits at the trading level were higher at £2.2m, compared with £1.79m in 1980. Depreciation was £382.817 (£312,652) and loan interest payable £20,069 (£20,500).

After a much heavier tax-charge, net profits came through lower at £697,972 (£1.2m). Stated earnings per ordinary 25p share are down to 10.96p from

14.7p in 1980.

Pre-tax profits on a current cost accounting basis are stated

LONDON TRADED OPTIONS Mar. 22 Total Contracts 1,069 Calls 594 Puts 475 April July Oct.

Н	Option	Ex'reise price	Closing, offer	Vol.	Closing	Vel.	Olosing.	Vol.	Equity
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#### Kingdom of Denmark

U.S.\$ 100,000,000 Floating Rate Notes due 1988

in accordance with the provisions of the Notes, notice is hereby given that for the interest period from March 22,1982 to September 22,1982 the Notes will carry an interest rate of 15 % % per annum.

The interest payable on the relevant interest payment date, September 22,1982 against Coupon nº4 will be US\$ 19.725.69 per Note.



Agent Bank KREDIETBANK S.A. LUXEMBOURGEOISE



Consolidated Interim Report for the six months ended 28 February 1982

The unaudited consolidated Income Statement for the six months to 28 February 1981, together with comparable figures, is set out below:								
	Six	Six	Twelve					
	months to	months.to	mouths to					
•	28.2.82	28.2.51	31.8.51					
•	Rm	Rm						
Nat operating profit before provisions	53,3	128,S	26,2					
Provision for renewals and replacements	9,9	<u> 13.5</u>	_:: <u>.</u> 0					
Profit before taxation	43,4	115,5	233,4					
Taxation	11,8	49,7	106.2					
Tax normalisation	_ 3.5	_ 5,3	<u></u>					
Profit after taxation	28,1	62	120,0					
Dividends	15.7	1.5.7	<u></u>					
Available for transfer to reserves	12,4	4h.n	P 75					
Earnings per share ments)	22.4	49,7	25					
Dividend per share (cents)	12,5	12.5	45,0					
Dividend cover	1,8	1.0	2,1					

I. Profit before provisions was lower by R75.5 million for 58.6 of than that in the corresponding period of the 18% inancial lear, due principally to the suostanual decline in the volume of platinum sold. Expenditure on mining assets during the half-year amounted to Radio million, of which Riso million was charged against the renewals and replacements reserve as ongoing capital

Profits are not expected to improve in the second half of the manufal (var. and inneed, may well decline turner unless a better halfance between the supply of and demand for plannam is established at Rustenburg's published price.

For and on behalf of the Soard G. H. WADDELL | Directors K. W. MAXWELL |

DECLARATION OF DIVIDEND

Dividend No. 56 of 12.5 cents per share. South Aircean currency, has been declared payable to members registered in the books of the Company at the close of business on the 16 April 18cl. The conditions of payment, which can be obtained from the Company's Head Office or from the London Secretaries, provide inter alia that the dividend shall be conversed to the United Kingdom currency at the rate of exchange quoted by dom currency at the rate of exchange quoted by the Company's Bankers on the 4 May 1852. South African Non-Resident Shareholders Tax at the rate of 15% and United Kingdom Income

Tax will be deducted where applicable. The Register of Members will be closed from 17 April 1962 to 24 April 1982, both days inclusive, and disidend warrants will be posted on the 15 May 1982.

By Order of the Board JOHANNESBURG CONSOLIDATED INVESTMENT per: C. E. Jones

Head Office and Registered Office Consolidated Building Corner Fox and Harrison Streets

Landon Secretaries

Barnato Brothers Limited 99 Bishopscate London EC2M 3XE

22 March 1982

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange and does not constitute an invitation to any person to subscribe for or

### GEORGE DEW P.L.C.

Incorporated in England under the Companies Acts 1948 to 1980 Registered No. 1549095

SHARE CAPITAL

Authorised

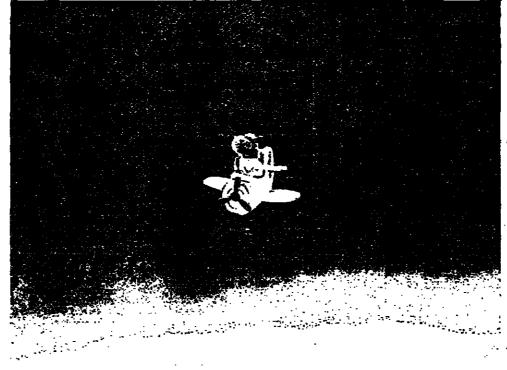
Issued and fully paid

Following the publication of a Prospectus dated 18th September 1981 the Company, which had not previously traded, issued 7,600,000 shares at 102p per share and acquired on 24th September 1981 the whole of the issued share capital of G. Dew & Company, Limited ("Dew") for a cash consideration of £7,800,000. Dew and its subsidiaries trade at home and overseas as civil engineering contractors, industrial builders, landscape & stonemasoury contractors and piling & foundation specialists.

Application has been made to the Council of The Stock Exchange for the admission of the whole of the issued share capital of George Dew P.L.C. to the Official List. Particulars of the Company are available in the card service of Extel Statistical Services Limited and copies of such particulars may be obtained during usual business hours until 5th April 1982 from:

Minster Trust Limited Minster House Arthur Street London EC4R 9BH

Laurence, Prust & Co. 7/11 Moorgate London EC2R 6AH





1978

Since the As soon as Fisher-Price landed, they took off. Peterlee first toy came As soon as Fisher-Price landed, they took off. Development off their north east production special grants, tax concessions, another 400 workers. Corporation, Peterlee, County Durham SR8 1BB

line at Peterlee, Fisher-Price have financial incentives. And a lot never looked back. That's not surprising. For the

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more besides.

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Today, this bustling new town is firmly established as the company's European HQ. In fact they've just moved into a new 180,600 sq ft plant capable of producing up to 10 million units a year and they plan to take on

That spells success in any language. It's what happens to a company when it decides Telex 537246

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THE ANSWER FOR INDUSTRY

## CURRENCIES, MONEY and GOLD

## Dollar firm

The dollar was slightly firmer a very narrow range of \$1.7980in currency markets yesterday, \$1.8060 before closing at \$1.8060reflecting to some extent switchsing cut of weaker European Against the D-mark it rose to 
currencies. Also predictions of DM 4.3050 from DM 4.2950 and 
increased Federal funding reouirements in April tended to 
SwFr 3.4250 compared with 
ouirements in April tended to 
SwFr 3.4150. It was sharply 
underpin the U.S. unit with the 
likelihood of U.S. interest rates 
remaining attractively high.

Sterling showed a general im.

**AUTHORISED TRUSTS** 

Archivay Unit Tst. Mgs. Ltd.(a)(c)

317, 14sh Holbom, WC1V7NL

01-831 6233

Robert Fraser Trust Mgt. Ltd.

Robert Fraser Trust Mgt. Ltd.

28s Albemarie St., W.1.

ing "Toes, #Wed, †Thurs, †Prices March 2/3/4

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9134 -27 9139 -32 9139 -32 9139 -32 9139 -32 9139 -32 9139 -32 9139 -32 9139 -32 9139 -32 9139 -32 9139 -32 9139 -32

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45 Boech St., ECZP 21.X
(b) British Trust. 1953
(c) Cords Trust. 1959
(g) Dollar Trust. 1959
(g) Egyporopen Trust. 1959
(g) Egyporopen Trust. 1951
(g) Egyporopen Trust. 1951
(g) Egyporopen Trust. 1951
(g) Egyporopen Trust. 1951
(g) Int Trust. 1959
(g) Int Trust. 1959
(g) Sec. 1959

HK Unit Trust Managers Ltd. (a)

EC2

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Brown Stripley & Co. Ltd. (a)(g) Farlands Hse, Haywards H'th, Sz. 0444-3.S. Units March 23. 1286.4 303.6 -2.7 3.S. Accum. March 23. 418.2 443.3 -3.2

Buclomaster Management Co. Ltd.
The Stock Exchange, EC2P 2.TT. 01.588 2868
Buck Imm Fd. Mar. 18.83.1 57.9 3.84
Actum Une, March 18. 18.1 12.9 3.84
Com Id. March 17. 70.8 75.6 980
Idace, Unity, March 17. 70.8 75.6 980
Idace, Unity, March 16.72.9 76.8 244
Actum, Us. March 16.72.9 76.8 244
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Actum, Us. 1 March 16.72.9 3.31 2.30

Carr. Sebag Unit Trust Managers(a) 57,63, Princes St., Marchester (61-236-5665

Charmen Charities N/R Fund;1:
15. Moorgate, London, EC2. 01-638-4121
Income Feb 26. 117.66 | 17.58
Do. Accum, Feb 26. 2015 | 12.98

Charities Official Invest. Fundit 77 London Wall, EC2N 108. 01-588 1815

Britannia Gp. of Unit Trusts Ltd. (a)(c)(g) Salisbury House, 31, Findury Circus, London EC2 02-638 0479/0479 or 02-588 2777

Aricordol Pd. Mar. 16, [1051]

Indicare Ho. 252, Roundred Rd. E7. (01.554 5544)

Indicare America. [355]

Indicare America. [356]

Indicare America. [357]

Indicare America. [358]

Indicare A

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Guardian Royal Ex. Ucit Nigrs, Ltd. Royal Exchange, EC3P 3DN 01-622 8011 Lag) Guardiali Tst......[136.1 | 141.0ml +0.3| 4.21

Henderson Administration (a) (b) (c) Premier UT Admin, 5, Rayleigh Road, Hutton, Brentwood, Essex. 0277 217238

522 +0.1 5% 586 +0.1 5% 766 +0.3 8.47 537 +0.2 2.04 607 -0.1 1183 608 -0.1 1183

MidSand Bank Group Unit Trust Managers Ltd. Courtwood House, Silver Street, She5i:3d, S1.380. Tel: 0742 79642

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Do. Act. Bt.4
Do. Act. Bt.4
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Do. Act. St.2
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nster (a)

NEL Trust Managers Ltd. (a) (g) Milton Court, Doridon Serrey.
Nelstar 50 & F.L. 750
Nelstar 60 & F.L. 51
Nelstar With Inc. 391
Nelstar With Inc. 391
Nelstar Min 162
Nelstar M

Norwich Union Inserance Group (b) P.O. Sex 4, Norwich, NRI 3NG. 0603 22200 Group Tal. Fund .......(509.5 536.3al -0.9] 5.42

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1VTEB. 01-4058
2621 Growth Fd. 33.8 36.6 4
2621 High Holborn, WC1VTEB. 01-4058
2621 Growth Fd. 33.6 36.6 4
2621 High Td. 47.2 50.8 5
2621 Uprt Td. 47.2 50.8 5
2621 Uprt Td. 47.2 50.8 5

Practical Invest. Co. Ltd. (y)(c)
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774 AU 455 578 AU 455

334 ..... 53

Hamilyo Hise., Hutton, Brantwood, Esse Brentwood (0277) 211459 & 229123

Sterling showed a general im-provement, rising against the dollar and European currencies. Attention was again focused on the weaker members of the European Monetary System vesterday, notably the French franc. It fell to a record low against the dollar and placed on its floor level against the Dutch guilder. Support was given by the Bank of France but the extent of this was unknown. The French franc

64 701 722 123 獨拙競

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150 St. Vincest St., Gasgow. 041-248 2323 Equity Trust Accum... (111.7 120.6) +0.21 5.39

Sun Alliance Fund Management Ltd., Sun Alliance Hse., Horstein. 0473 Art. 

Swiss Life Pen. Tst. Man. Co. Lini.(a)(c) 9-12 Chespside, London, EC2V 6AL 01-225-3841 Emity Dist. 1 123-78 15.02 15.03

Target Tst. Mingrs. Ltd. (a) (g) 31, Gresnam St., E.C.2 Dealings 0 645 - Commodity 500 645 - 600

Accum, Units 1702 1912
Scot. tot. 1702 1915
Lin. Wall Cap, Gwip 1845
Accum, Units 1702 1915
Accum, Units 1702 1915
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\*\*Uranthreed Cash Deposit Funds.\*\*

TSG Unit Trusts (b) (c) (y)

PO Box 3, Keens Hee, Andower, Hants, SP10 1PG.

0254 62182 Dealings to 0254 63422-3

TSB american 440 47.4 +0.4 2.48

TSB General 54.9 69.8 4.55

DO, Accum. 94.4 01.4 +0.1 4.55

TSB Informe 82.3 88.4 +0.1 7.10

DO, Accum. 105.6 11.34 +0.1 7.10

TSB Pacific 42.6 45.9 +0.3 1.55

DO, Accum. 105.0 11.84 12.4 +0.3 1.55

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THE STATE OF THE PROPERTY OF T

its highest closing level since 1960 against the French franc at FFr 6.3435 up from FFr 6.1975 on Friday and was at a record its highest closing level since 1960 against the French franc at FFF 6.2435 up from FFF 6.1975 on Friday and was at a record closing level against the Danish krone at DKr 8.1150 compared with DKr 8.0825 on Friday. It was also firmer against the Dmark at DM 2.3885 from DM 2.3830 and SwFr 1.9015 from SwFr 1.8970. Against the Japanese yen it rose to Y244.90 day The dollar rose to its best SwFr 1.8970. Against the Japanese yen it rose to Y244.90

weighted index 123.3 unchanged from Friday and 120.7 six months ago. Three-mouth interbank 9.60 per cent (12.30 per cent six months ago). Annual inflation 5.8 per cent (6.3 per cent previous month)—The D-mark was slightly weaker overall at the fixing in Frankfurt yesterday. The dollar rose to DM 2.3884 from DM 2.3845 and sterling was higher at affected by devaluation rumours, the Belgian franc and Italian lira, both showed small improvements. The D-mark was second strongest behind the Dutch guilder.

DOLLAR — Trade weighted index (Bank of England) 115.0 against 114.7 on Friday and 107.0 six months ago. Threemonth Treasury bills 12.70 per cent (14.33 per cent six months ago). Annual inflation rate 8.4 per cent, 8.9 per cent previous month)—The dollar finished at its highest closing level since yesterday were very much in line with market expectations and had little effect on trading.

Swfr 1.8970. Against the Japanese yen it rose to Y244.90 from Y244.1.

STERLING—Trade weighted index 91.3 against 91.3 at noon, 91.1 at the epening and at Friday's close (87.3 six months ago). Three-month interbank compared with a ceiling level of 1255 per cent (155 per cent six months ago). Annual inflation 11 per cent (12 per cent previous month)—Sterling opened at \$1.8020-1.8030 and traded within tinued to weaken in Paris yesterday. The dollar rose to its best level since the introduction of the new france 22 years ago and was fixed at FFr 6.2450 up from FFr 2.6146 from FFr 2.6146 from FFr 2.6146 from FFr 1.2060. The Dutch guilder was fixed at its ceiling level for the second day running at FFr 2.3706.

IMS EUR	OPEA	N CURF	RENCY	UNIT	RATES
· · · · · · · · · · · · · · · · · · ·	ECU central retes	Currency amounts against ECU March 22	% change from central rate	% change adjusted for divergence	
lgran Franc	44.6963	45,1164	+0.94	+0.94	+1.5440
nish Krone	8.18382	8.13488	-0.60	-0.60	+1.6428
man D-Mark	2,41315	2.39974	-0.78	-0.78	±1,1097
ench Franc	6.19564	6.26657	+1.14	+1.14	±1.3743
ıtch Guilder	2,67296	2.64358	- 1.10	-1.10	+1,5089

weak currency. Adjustment calculated by Financial Times. Sterling/ECU rate for March 22 .....

D-MARK - EMS (second strongest). Trade weighted index 123.3 unchanged

was tinknown. The French Habt to DM 2.0009 from was higher at system while other currencies DM 4.3080 compared with affected by devaluation rumours, the Belgian franc and Italian on the French franc saw it falls

	ECU central rates	Currency amounts against ECU March 22	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgran Franc	44.6963	45.1164	+0.94	+0.94	+1.5440
Danish Krone	8.18382	8.13488	-0.60	-0.60	+1.6428
Serman D-Mark	2.41815	2.39974	-0.78	-0.78	±1,1097
rench Franc	6.19564	6.26657	+1.14	+1.14	±1.3743
outch Guilder	2.67296	2.64358	1.10	-1.10	±1.5089
nsh Punz	0.686799	0.691098	+0.63	+0.63	+1.6689
talian Lifa,	1305.13	1319.53	+1.10	+7.10	±4.1242
Changes	are for E	CU, therefore	positive cha	enge denotes	8

THE POUND SPOT AND FORWARD

				*:	Three	_
March 22	Day's spread	Close	One month	р.а.	months	p. ą.
U.S. Canada Nethind, Belgium Denmark Ireland W. Ger. Portugal Spain Italy Norway France Sweden	1,7380-1,8060 2,1920-2,2010 4,73-4,77 80,50-81,30 14,35-14,82 1,2325-1,2425 4,29-4,32 126,30-127,30 189,25-190,25 2,358-2,371 10,85-10,52 11,22-11,28 10,54-10,59	1,800-1,9010 2,1950-2,1990 4,741-4,751-8 00,90-81-10 14,60-14-61 1,2330-1,2340 4,30-4,31 126,70-127-00 189,50-18,970 2,359-2,360 10,85-10,87 11,231-11,241-10,85-10,56	0.20-0.30c dis 0.33-0.33c dis 21-25 pm 25-45c dis 11-21 ore dis 0.64-0.75p dis 2-11-97 gm 65-190c dis 13-45c dis 1-20re dis 1-20re dis 1-3-15c dis 1-3-15c dis 1-3-15c dis	-2.62 5.68 -5.19 -1.85 -6.78 4.87 -12.06 -1.90 -18.57 -1.66 -14.95	1.63-2.00dis 4:-4:1 pm 200-445dis 110-145 dis 75-84 dis 4:-5:4 dis	-2.56 -4.25 -4.25 -10.70 -10.52 -10.52
Japan Austria	438-443 30.75-30.35	440 <sup>1</sup> 2-441 <sup>1</sup> 3 30.17-30.22	2.85-2.65y pm 17-13gro pm	5.96	36-26 pm	4.11 7.55

#### THE DOLLAR SPOT AND FORWARD

	March 22	Day's spread	Close-	One month	p.a.	Three months	 _ #.e.
	UKT	1.7980-1.8060	1.8000-1.8010	0,20-0.30c dis		0.68-0.78dis	
	Irelandt	7.4530-1.4600	1,4570-1,4590	0.67-0.57¢ pm		1.72-1.57 pn	
	Canada	1.2185-1.2215	1.2185-1.2190	0.09-0.12c dis	1.03	0.30-0,34dis	-1.0
	Nathind.	2.6275-2.6400	2.6370-2.6400	1,57-1.47c pm	6.94	4.17-4.07 pn	1 6.Z
	Belgium	44.70-44.97	44.94-44.96	10-20c dis	-4.00	20-30 dis	-2.2
	Denmark	8.0825-8.1150	8.1050-8.1150	0,20-0,40ore dis		0.90-1.30dls	-0.5
	W. Ger.	2.3840-2.3915	2.3880-2.3890	7.29-7.24pf pm	5.35	3,49-3,44 pm	ı 5.8
	Portugal	70.36-70.70	70.40-70.60	30-95c dis		85-200 dis	-8.0
L	Sprin	105.00-105.35	105.30-105.35	par-10c dis	-0.57	25-40 dis	- 1.2
	Italy	7,310-1,314	1,310-7,311	16-19lire dis	-16.02	35-39 drs ·	-11.2
	Norway	6.0250-6.0500	6.0275-6.0375	0.30-0.10ore pm	0.40	par-0.30 dia	-0.10
	France	6.2235-6.2500	8.2410-8.2460	6.50-7.50c dis	-13.46	12.5 14.0dia	-8.4
	Sweden	5.8500-5.8675	5.8575-5.8675	1.15-1.00ors pm	2.20	3,25-3,10 pm	
	Japan	244.00-245.90	244.85-244.95	1.95-1.80y pm	9.19	5.20-5.05 pm	
	Austria	15.75-15.80	16.78 - 16.77	11-93 pm	7.42	26-23 pm	5.84
	Switz.	1,8960-1,9050	1.9010-1.9020	1.85-1.57c pm	10.16	4.35-4,27 pm	9.07

#### **CURRENCY MOVEMENTS** CURRENCY RATES

. Mar. 22	Bank of England Index	Morgan Guaranty Changes	Mar. 19	Bank rate		Europea Currenc Units
Sterling. U.S. dollar. Canadian dollar. Canadian dollar. Belgian franc. Danish kroner. Dautsche mark. Swiss franc. Guilder French franc. Lira	95,1 83,5	-32.6 +7.2 -17.5 +25.2 -2.0 -13.6 +46.6 +107.5 +21.8 -15.7 -28.6	Sterling U.S. S. Canadian S. Austria Sch. Balgian F. Danish Kr. O mark Guilder French Fr. Lira Yen Norwign, Kr.	12 15.04 634 13 11 712 8	18.7632 50.1599 9.04243 2.66919 2.95728 6.96932 1469,20 272.124	0.55870; 1,00567 1,22681 16,8550 45,1443 8,13935 2,39661 2,64057 6,25926 124,880 6,07422
Based on trade we Weshington agreem Bank of England 1 1975=100).	ent Decem	ber, 1971.	Spanish Pts. Swedish Kr. Swiss Fr Greek Dr'ch.	8 10 51 <sub>2</sub>	unava ble 6,65851 2,12774	

#### OTHER CURRENCIES

Mar. 22	£	8		£ Note Rates
Argentina Peso				30,10-30,40 89-90
Australia Dollar Brazil Cruzeiro	261,88 262,88	145,28-146,01	Denmark	14,53-14,67
Finland Markka Greek Drachma	199,236-112,580	4,5845-4,5665 61,80-82,00	Germ. any	11,20-11.30 4,28 \(\frac{1}{2}\).4.32 \(\frac{1}{2}\)
Hong Kong Dollar Iran Risi,	147.40*	81,70	Italy Japan	2325-2390 440-445
Kuwait Dinar (KD) Luxambours Fr			Notherlands	4,723,4,763, 10,85 10,95
Malaysia Dollar New Zealand Dir.i	4.2020-4.2080	2.3320-2.3340	Portugal	125-130 184-1941
Saudi Arab, Riyal' Singapore Dollar,	6.13-6,19	3,4200-3,4220		10,52-10.62 3,411 <sub>2</sub> -3,451 <sub>4</sub>
Sth. African Rand	1.8705-1.8725	1.0390-1.0400 3,6715-3,6735	United States	1.794-1.814 96-100
OWE OLLIEN ""	9,30-9,04	10.612.6-2110.61	£ 636219A19*****	90.100

The fixing rates are the arithmetic means, rounded to the pearest one-six of the bid and offered rates for \$10m quoted by the market to five reference banks

## **EXCHANGE CROSS RATES**

	. censor imig	o.a. oung	i Denrecijejij k	Cashan se i cu	Lieucut auc	SAMPE -LEUC	'narcu enia.	LCS/ISU TILE	Canagia Dollai	reelgian Franc
Pound Sterling	0,555	1,801	4.305	441.0	11,24	5.425	4,750	2359.	2.196	81.00
U.S. Dollar		1,	2.391	244.9	6,245	1,902	2,638	1810.	1.219	44.99
Deutschemark	0.232	0,418	9.762	102.4	2,611	0.796	1.103	548,0	0.510	18.82
Japanese Yen 1,000	2.268	4,083		1000.	25,49	7.766	10,77	5349.	4,978	183.7
French Franc 10	0,890	1,602	3.830	392,3	10.	5,047	4,226	2099.	1,955	72.06
Swiss Franc	0,293	0,526	1.257	128,8	3.282	1.	1,387	688.8	0,641	23.65
Dutch Guilder	0,211 .	0.379	0.906	92,84	2.366	0.721	2.014	495,6	0,462	17,05
Italian Lira 1,000	0,424	0.763	1.825	186.9	4.765	1,452		1000.	0,931	34,34
Canadian Dollar	0.455	0.820	1.961	200.9	5.120	1,560	2,164	1074.	1.	36.89
Belgian Franc 100	1.285	2.223	5,315	544,4	13,88	4,228	5,864	2912.	2.710	100.

#### FT LONDON INTERBANK FIXING (11.00 a.m. MARCH 22)

6 months U.S. dollars

bid 15 1/16 offer 15 1/16 bid 15 1/16 offer 15 5/18		y. The banks are National Westmin equa Nationale de Paris and Morg	
EURO-CURRENCY INTEREST RATES (Market clos	ing Rates)		
Sterling Canadian	West German	! Belgian Fi	anc

	Mar. 22		U.S. Dollar	Pollar	Dutch Gullder	Swiss Franc	West German	French Franci	Italian Lira	Balgian Franc  - Convertible	Japanese Yen
ł	Short term	13 16 · 13 16 13 14 · 13 16 13 16 · 13 16 13 16 · 13 16	141g-145q 143q-15 147g-151g 147g-151g 15-161q 141g-157g	1512-1614 1512-1612 1578-1614 1514-16.3 1513-1614 1578-1614	8-812 8-81; 814-836 - 832-812 812-856 816-818	1 1 la 1 l4 - 1 la 5 la - 5 la 5 la - 5 la 6 la - 6 la 6 la - 6 la	9-91 <sub>8</sub> 91 <sub>8</sub> -91 <sub>8</sub> 91 <sub>8</sub> -91 <sub>4</sub> 91 <sub>8</sub> -91 <sub>4</sub> 91 <sub>8</sub> -91 <sub>4</sub>	22-27 22-37 25-9-38 2214-24 2014-2114 19-20	23-28 35-45 29-517 <sub>9</sub> 263 <sub>4</sub> -277 <sub>9</sub> 241 <sub>4</sub> -251 <sub>4</sub> 231 <sub>2</sub> -243 <sub>1</sub>	81 <sub>2</sub> -101 <sub>2</sub> 15-205 <sub>4</sub> 171 <sub>2</sub> -20 171 <sub>4</sub> -181 <sub>2</sub> 165 <sub>8</sub> -175 <sub>8</sub> 151 <sub>2</sub> -161 <sub>2</sub>	63g-65g 63g-65g 63g-65lg 65g-63g 65g-63g 65g-63g
1	BC- 40										

Bir (financiel): short-term 101-1112 per cent; seven days' nonce 121-13 per cent; one month 131-1376 per cent; three months 144-1446 per cent; aix months 144-15 per cent; one year 144-15 per cent; aix months 131-1376 per cent; aix months 131-1312 per cent; one year 131-1312 per cent. SDR lenked deposits: one month 157-15146 per cent; three months 141-1412 per cent; six months 131-1412 per cent; one year 131-1312 per cent. Asian S (cosing rates in Singapore): one month 151-1512 per cent; three months 151-1512 per cent; six months 151-1512 per cent; one year 131-1312 per cent; cont. Long-term Eurodolfar two years 151-1512 per cent; three years 151-1512 per cent; one year 151-1512 per cent; one year 151-1512 per cent. Short-term rates are cell for U.S. dollars. Canadian dollars nd Jepaness yen; others two days' notice.

The following rates were quoted for London dollar certificates of deposit one month 14.60-14.70 per cent; three months 14.65-14.75 per cent; six months 14.70-14.80 per cent; one year 14.70-14.80 per cent.

#### **MONEY MARKETS**

3 months U.S. Dollars

## London rates firm

Short-term interest rates had (15-33 days) at 13 per cent; a slightly firmer trend in the London money market yesterday, with three-month interbank money rising to 13 %-13; per cent.

A further £113m of help was nowed at 12 per cent. money rising to 13 a-13; per cent from 13;-13; per cent. Day-to-day credit was in short supply, and the authorities gave

assistance totalling £505m. In the morning the Bank of England forecast a shortage of about £550m, and suggested that the main factors were bills maturing in official hands and a net market take up of Treasury bills -£483m, and the unwinding of repurchase agreements on bills at -£385m. These were partly offset by a fall in the note circulation of  $\pm £165m$ , and Exchequer transactions of +£260m, boosted by payment of interest rates fell by up to }

(up to 14 days maturity) at 13! per cent; £254

A further £113m of help was provided in the afternoon, when the authorities bought £14m Treasury bills in band 4 (64-91 days) at £2½ per cent, and £99m bank bills. These were £20m band 2 bills at 13 per cent; £40m band 3 bills at 12½ per cent; and £39m band 4 bills at 12½ per cent.

In Frankfurt the Bundesbank agreed to add DM 5.5bn of liquidity to the money market by accepting securities repur-chase agreements at a rate of 9.25 per cent for 34 days. In Amsterdam interbank

dividends on gilt-edged stock, and the sum of £378m paid to by the Dutch central bank in local authorities in rate support the foreign conge market. grant.

In Brussels speculation grew that the Belgian National Bank may be forced to raise its discount rate

**GOLD** 

in the absence of fresh news. The metal was still depressed by the dollar's current strength and high Euro-dollar rates. Trading

Gold rose \$5 an ounce from Friday's closing level in the London bullion market yesterday to finish at \$321-322. It opened at \$318\frac{1}{2}-319\frac{1}{2} and trading was quiet for most of the day with little speculative interest and high Euro-dollar rates. In Paris the 12\frac{1}{2} kilo bar was fixed at \$77 \text{ fine day fixed at \$FF \text{ 66,500 per kilo (\$331.76) in the morning and FFF \text{ 66,500 (\$332.21) on Friday afternoon.}

In Frankfurt gold closed at \$330\frac{1}{2}\text{ 1} \text{ compared with \$5315\frac{1}{2}\text{ 316} \text{ and in Zurich it finished at \$330\frac{3}{2}\text{ up from \$531\frac{1}{2}\text{ 317}.}

·		Mar. 19			
Opening	8321 522 83181: 3191; 8318 50	f Buillon (fine ou (£1781 <sub>4</sub> -1783 <sub>4</sub> (£176-1774, (£176-405) (£177,748)		(£175\4-175\f) (£177\4-178\f) (£175-08\f) (£175-195)	
50 pesos Mexico 100 Cor. Austria	\$331.5313, \$1704.17114 \$8634.8734 \$3514.3614 \$332.353 \$784.7834 \$89.90 \$78.88 \$59.90 \$78.88 \$39.91 \$39.91 \$39.91	(£45) <sub>2</sub> 431 <sub>4</sub> )	\$326-3264 \$1674-16852 \$864-4864 \$344-364 \$327-328 \$774-774 \$941-9512 \$941-9512 \$77-87 \$364-3914 \$307-309	(£181 \(\dagger 181\) \(\dagger 185\) \((263\) \(\dagger 185\) \((263\) \(\dagger 185\) \((263\) \(\dagger 185\) \((252\) \(\dagger 185\) \(\dagger 185\) \((252\) \(\dagger 185\) \(\dagger 185\) \((252\) \(\dagger 185\) \(\dagger 185\) \(\dagger 185\) \((252\) \(\dagger 185\) \(\dagger 185\) \(\dagger 185\) \((252\) \(\dagger 185\)	

4m in	band 2	LONDON	MONEY	RATE	5,				·			
S	•	Mar. 22 1982	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth negotiable bonds	House	Company Deposits	Discount Market Deposits		Eligibio Bank Billo +	Fine Trad
-time) -waek}	16½ 14½-14½ 12.70 12.74	Overnight		12-133 <sub>2</sub> 155 <sub>6</sub> 151 <u>4</u> 155 <sub>4</sub> -13 <sub>1</sub> 3	1354 1414 1354 1352 1358 1334 1334	144-1378	1937	131g-137g		1111	=	184
	9.50 9.55 9.70 8.50	Three months Six months Nine months One year	13 8 13 12 13 13 13 13 13 13 13 13 13 13 13 13 13	15 % 13 % 15 % 13 % 13 % 13 % 13 % 13 % 15 % 15 %	155s 131g 131g	144-1378 1418-1334 1314-1278 1334-1336 1358-1314	13 <del>16</del> 13 <del>16</del> 1359 1358 1358	137g	123,	134-134 126 126-134	-128	154
	9.30 14.00 17.00 16.6875	Local authorates nominally ass buying rate cent.	ritles and fi three years as for prime	paper. B	nAnd Late	aya' notica, ears 14 per for four-mon	nah bank b	ilis 12% pa	L COUT TOI	. OBSAK U Monthe	ande puis	morter in tel
	10.05/3	APPIOANIBA	0 80111113 191	E3 101 DRIA	monum 114	easury bills i	12 <sup>13</sup> u-73 m	W **** ***		•		`-

months 121-121<sub>2</sub> per cent. Approximate selling rate for one month bank balls 131<sub>2</sub> per cent; two months 121<sub>3-121222</sub> per cent; and three months 121<sub>3</sub> per cent; cone month trade bills 131<sub>3</sub> per cent; two months 121<sub>3</sub> per cent; three months 131<sub>4</sub> per cent; three months 1 Cent. Finance Houses Base Rates (published by the Finance Houses Association) 15 per cent from March 1 19 Clearing Bank Deposit Retes for sums at seven days' notice 10-10% per cent. Clearing Bank Rates for landing 13 in cent. Treasury Bills: Average tender rates of discount 12.4831 per cent.

Certificates of Tax Deposits (Series 5) 131; per cent from March 8. Deposits withdrawn for cash 11 per cent.

MONEY RATES NEW YORK Treasury bills (13-Treasury bills (26-GERMANY Special Lomberd
Overnight rate
One month
Three months
Six months

481 -0.2 129 481 -0.2 129 57.3 -0.2 29 64.1 +0.1 7.3 41.7 -0.1 311 55.9 +0.1 436 67.1 ..... 311 117.4 +0.2 312 117.4 +0.2 312 127.4 - 1.2 12 127.4 12 Predii. Portfeijo Mingrs. Ltd. (a) (b) (c) Holbom Bars, ECIN 2NH. 01-405-9222 Predectad 1775 1835 4.93 Vanburgh Gilf. 1830 207.0 +0.3 1117 FRANCE Intervention rate ...... Three months 

Accumin Feb. 28. | 40/22 | Chieffain Trust Managers Ltd (a) (g) | 1, New St., Elc2M 4TP. | 01-283 2532. |
American (c) | 22,7 | 25,8 + 0.3 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 | 1,5 Key Frand Managers Ltd 1. Fatermoster Raw, ECA 70H Key Burry, In Fd. 1110, Key Burry, In Fd. 1110, Key Burry, Ed. 255,0 Key France Pand 75,0 Key France Rd. 17,0 Key Small OD's Fd. 1116,7 152 --- 300 540m -09 125 317 --- 104

FORWARD

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URRENCY RE

### INTERNATIONAL COMPANIES and FINANCE

### New Zealand raises \$250m with first floating rate issue

bear a spread of a per cent with a £35m Eurosterling offer.

above the six-month London This evening should see the above the six month London interbank offered rate (Libor). The floating rate paper, New Zegland's first such issue, provides a 51 per cent minimum coupon and is being led by Kidder Peabody International. Although New Zegland has borward in the Euro Danark This evening should see the launch of a C\$40m seven-year issue for Simpson-Sears Acceptance Corporation, the credit company for the Simpson-Sears Acceptance Corporation, the Carrolle of t rowed in the Euro D-mark, Swiss franc and yen sectors, this is its first appearance in the

The spread of 1 point above Libor reflects the relatively favoured reputation New Zealand has enjoyed of late in

In the fixed-interest Euro-dollar sector a \$50m eight-year issue as out for Gulf States Utilities, the Triple B-rated U.S. utility. CSFB is leading the offer, which provides a 16 per cent coupon and an indicated price of 991.

The last time Gulf States came to the Eurobond market it paid a whopping 171 per cent coupon on its \$60m issue; that

Yesterday saw a rather quiet secondary market in the Eurodominated most trading and prices were generally un-changed. There continues to be what dealers refer to as a firm undertone." This means that despite the slight stickiness of short-term dollar rates, the prices of most fixed-interest bonds are not being marked

Euroclear and Cedel, for example, continue to show very large settlement statistics. It seems clear that trading activity has been moderate to

In the Canadian dollar sector a C\$50m seven-year 162 per bond with a 102 per cent cent issue was launched last coupon, it was learned last night for the Province of night. The issue is led by Amro Quebec, one of the Euromar- Bank.

NEW ZEALAND is raising ket's regulars. Societe Generale \$250m through the issue of five-year floating rate notes which is also currently in the market

This evening should see the launch of a C\$40m seven-year In the sterling market the

£100m World Bank bulldog bond materialised as expected. Baring Brothers is leading the issue and the terms, to be fixed tomorrow afternoon, will provide a spread of 40 basis points over the gross redemption yield of the partly paid gilt-edged 13‡ per cent Treasury stock 1987 "A." At the close of business yesterday the Treasury stock was yielding 13.89 per

Prices in the Euro D-Mark sector continued to rise, closing the day † point higher in moderate trading. Investors from the Far East apparently came into the market early yesterday in numbers, while later in the day, West German investors provided buying demand as Euro D-mark bond yields became more attractive than demostic bond returns domestic bond returns.

Tomorrow sees the launch of a DM 150m issue for the sterreichische Kontrollbank; Deutsche Bank will be leading the offer.

The Swiss franc foreign bond sector paused yesterday, the first time prices have not risen in a week. The market continues to be in excellent shape however, and Philip Morris started trading in the 103 to 104 range. Philips, the Dutch electrical group, is bringing out a Fl 100m five-year Euroguilder

### Portugal's credit terms surprise bankers

By Diana Smith in Lisbon and Peter Montagnon in London

PORTUGAL has confounded the expectations of the Eurocredit market by successfully insisting on a } per cent margin for its forthcoming \$300m eight-year

The loan will bear a margin of per cent over Eurodollar rates for the first six years of its life, declining to 1 per cent thereafter. These are exactly the same margins as those set for a \$500m syndicated credit by the same borrower last year.

News of the margins came as a shock to bankers in London who had been expecting Portugal to abandon efforts to retain the a element in the face of growing market resistance to such deals.

Only last week another southern European borrower, Greece, opted for a credit bearing a margin of 1 per cent for eight years. The response was so good that Greece was able to raise the amount of its credit to \$540m from \$400m.

But bankers fear that Portugal's credit could receive iess than enthusiastic welcome when it enters syndication. A similar fate befell a recent loan for the country's development bank Banco de Fomento Nacional which sought to raise \$120m on a split 1-1 per cent margin late last year.

There are two mitigating factors for the conditions on the latest loan. The front-end fees are reported to be much higher than last year, and the per cent margin will only apply after repayments have already started. These are expected to begin after a grace period of about five years.

Lead managers of the credit are expected to include Chase Manhattan, Citibank, Lloyds International National Westminster as well as a number of Japanese banks.

### Moody's has moved on the credit ratings of nine large U.S. banks. David Lascelles reports

## Rating cut for banks echoes wider problems

largest banks in the U.S. by Moody's last week was one of the most sweeping of its kind. While certainly not grounds for suspecting that any of them are about to go bust, it shows that the U.S. banking industry is feeling a bit of strain.

The New York credit rating agency demoted from prized triple A status to double A the bonds of Bank of America, the largest bank in the U.S., Chase Manhattan, Manufacturers Han-over and Chemical Bank, all of New York, Continental Illinois, Chicago's biggest bank, Mellon National Bank, the largest in Pennsylvania, National City, number three in Ohio, and First Bank System and North-

west Bank, two large regional banks based in Minneapolis. With the demotion earlier this year of Citicorp, New York's uns year of Cincorp, New York's largest bank, only one major U.S. banking group now warrants triple A at Moody's: J. P. Morgan, the parent of Morgan Guaranty, of which Moody's says glowingly: "It has maintained clearly superior profitability, and leverage and asset quality."

esset quality. The downgrading applies only to the banking group's bonds.
The banks' standing for letters
of credit, commercial paper and
so on remains unchanged. But in practice it means that these banks will have to pay slightly more for their money in the markets and not surprisingly, they are distressed by load of business on to their
Moody's move.

of Bank of America, said he disagrees with it because of his bank's quality." "uniqueness and Chase commented archly: "All we can say is that Moody's awarded us a triple A rating in 1979, and since that time our performance by vir-tually every financial measure time our performance by virtually every dollar of equity tually every financial measure in the banking industry, there is has steadily and substantially now about \$17.50 in assets,

The timing of Moody's action

"Leverage" — the extent to which a bank's total assets exceed its equity—has risen sharply. Since 1960, equity has declined from 8.1 per cent to 5.8 per cent of total assets at U.S. commercial banks. This means

And the ratio is much higher strongly suggests that it is at the large and best-known linked to the sharp increase in banks, where every dollar of

The decision by Moody's, one of the major bond rating agencies, to cut its ratings on nine major U.S. banks echoes more widespread doubts regarding the effect of inflation and competitive pressures on the financial strength of the banks

bad loans that has accompanied equity supports \$28 of assets the U.S. recession and high interest rates. But while some of may have kept profits growing. the banks on the list — bank of America and Continental Illinois, for example — have reported massive increases in non-performing loans, the real reason is more deep-rooted and because of that, a little more

disturbing. The mass demotion was made as a result of a thoroughgoing review by Moody's of the state of the U.S. banking industry. This showed that while most U.S. banks are still immensely strong and well-managed they have been forced by their unending quest for growth and

but the cost has been a greater vulnerability at a time when banks have come under all sorts of other pressures too, such as inflation, regulatory constraints and, most recently, strong foreign bank competition on their home turf.

"Since the mid-1960s," Moody's says, "the American economy has been a less hospitable environment for the commercial banking industry," particularly for "wholesale particularly for "wholesale banks," those that rely more on the money markets than retail branches for their funds.

Regulatory obstacles prevent equity base, which has not banks from moving freely into

graphic regions. The regulators doubts which have been around have tried to adapt to changing times, but, as Moody's notes, changes in regulations tend to

lag behind changes in circum-Stances." On the funding side, banks have been hard-pressed by the popular money market funds which have lured savers away from the banking system with their high yields. On the lend-ing side, pricing has become keenly competitive with the inroads made by foreign banks and the commercial paper market, where large corpora-

tions can get loans more cheaply

than at banks.

Banks have responded by paring profit margins to keep business. But they have also, Moody's says, expanded into new fields, such as foreign lendand even mortgages which have cost some large banks very dearly. Aggressive banks have also been tempted to gamble deliberately mis-matching air balance sheets in the hope that interest rates will shift in a way that will reduce their funding costs and raise the yield on their assets. The trouble is, interest rates are now so volatile that they can just as easily move the wrong way with, Moody's says, "occa-

Although Moody's concludes its 20-page report with the reassuring comment that U.S. banks remain among the it has probed a lot of sensitive

sionally disastrous results."

The two key regulators of the banking system, the Federal Reserve Board and the Comptroller of the Currency, have been worried that banks may be over-reaching themselves, and want to set firm

rules on key ratios such as capital adequacy and leverage. Only last autumn, Mr Paul Volcker, the chairman of the Fed, told the annual convention of the banking industry that he was concerned about the new risks besetting banks: the turbulence of the financial markets and the speed of change.

"Prudence has many dimen-sions," he said. "But I must tell you in all candour that I am uneasy about the slippage which carry greater risk, in one key measure of banking strength—the capital position of some of our large banking organisations over much of the post-war period." He urged banks to try to strengthen their capital bases and warned that the Fed would be watching their efforts closely.

The Comptroller's office is trying to tighten up the defini-tion of capital adequacy. Howslowed by a barrage of complaints from the banking industry which thinks the proposals too constricting. latest set of proposals from the Office have loosened them a bit, but it could still be some strongest and best in the world, time before they get to the rule

### Takeover offer for GAF wins favourable response BY DAVID LASCELLES IN NEW YORK

CORPORATION, the building materials business troubled New York-based sold, GAF said. In a leveraged chemicals and building mat-buy-out, the acquiring company erials group, revealed yesterday that it has received a takeover offer from a large but unnamed If any of the deals go corporation which it appears to through, they could finally like. It said two other com- bring to an end the decades-old panies had also approached it with a view to buying its build-sistently had one of the worst ing materials business.

GAF said it had replied affirmatively to all these approaches and had hired Morgan Stanley, the Wall Street investment firm, to investigate

Morgan Stanley will also help

concentrate solely on chemicals and building materials GAF shares have recently been trading at a 12-month low of \$8.75, giving it a market

industry

uses the assets of the company

it is buying to finance the deal.

saga of GAF, which has con-

profitability records in U.S.

a dozen businesses in order to

Last year, it sold about half

### Premium income higher at Assicurazioni

ASSICURAZIONI GENERALI Italy's largest insurance company, armounces a 22 per cent rise in premium income for 1981 and a scrip issue.

The company says premium income last year was L1,700bn and that its investment portfolio was L3,500bn, showing an increase of 20 per cent. Income from investments was up 29 per cent at L260bn.

Assicurazioni Generali plans a one-for-four scrip issue. It is also to give its shareholders a stake in its two-thirds owned subsidiary, Alleanza Assicura-

### Ford Argentina to lay off 22% of workforce BY IMMY BURNS IN BUENOS AIRES

sales.

ARGENTINA'S motor industry crisis deepened with the stepped up production to mee announcement by Ford Argen- a temporary recovery in sales. tina over the weekend that it planned to lay off indefinitely 22 per cent of its estimated 13,500 workers.

three main plants at Pacheco near Buenos Aires, and Transax and Metcon in the northern city of Cordoba. They are aimed at reducing production at a time of sharply lower sales.

Ford has been the hardest hit by the recession in the Argentine motor industry. The

the market last year when it the stepped up production to meet Sales last October increased by 45 per cent largely because of a 7 per cent cut in motor tax. The measures were The layoffs affect the group's dropped by the incoming government of President Leopoldo Galtieri in December. Motor manufacturers since have had to increase their prices, and there has been a sharp drop in

Ford has lost its traditional place as leading manufacturer to Renault, and has been forced company, a subsidiary of Ford to cut production because of of the U.S., badly misjudged substantial overstocking.

### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Thursday April 15. Closing prices on March 22 will be published next on Thursday April 15.

U.S. DOLLAR			Change on
STRAIGHTS	beusal	·Bid Offer	day week Yield
Anhauser-Busch 16 2 88	100	1033, 1043,	0 +04 15.45 0 0 15,36
APS Fin. Co. 174, 86	· 60	1054 1054	0 0 15.38
APS Fin. Co. 164 89	75	103%, 104%,	0 +04 15.24
Armeo 0/S Fin. 164 86	50	100 100%	+14.+04.15.22
Australian Ind. 151 87	25	1987. 993.	+01-+02-15.75
Washingt time 13-2-01.		24: 24	+0% +0% 15.75 0 0 16.41
Baker Int. Fin. 0.0 92	225	1037, 1037,	-03. 0 15.4k
Bank Montreal 164, 91	160	1837 1034	-V <sub>1</sub> · V · 15.46
Br. Colum Hyd. 164, 88	100	ריבטר גיבטר	-04 0 15.33
Br. Colum. M(a. 17 97	54	1034 1035	+0% -0% 16.34
Burroughs Int. 15% 88	50	107% 101%	0 +05 15.38
Canadair 15 2 87	150	.100% 100%	+04 +05 15.31
Can. Nat. Rali, 14% 91	100	974 974	+0% +0% 15.11
Carolina Power 1612 89	60	1024, 103	+02 +03 15.79 0 -02 15.34 0 +04 16.33
Caterpiller Fin. 161, 86	100	1031 1035	0 -04 15.34
	100	4041 4023	0 ±02 16 32
CFMP 16% 96		1013 1053	-0", +0", 15.65
CIBC 164, 91	100	1044, 1054	-U- TU- 15.05
CIBC 16 87	100	1024 1024	+0% +0% 15.24
Citicorp O/S 16% 85	150	104 104 <sub>2</sub>	+03 +03 15.30
ConsBathurat 174 88	60	102ኒ 102ኒ	0 -0 16.80
Con. Illinois 154 89	100	1021, 1027,	+0+ +0- 15.10
Dubont O/S 144-88	400	994, 100%	+05 +1 1442
Dupont O/S Cap. 0.0 90	300	30. 30.	-04 -04 14.48
EIB 164 91	100	1045_105	+04 +04 15.70
Gen. Elec. Credit 0.0 92	400 -	271. 27%	0% 0% 14.37
Gen. Elec. Credit 0.0 93	400	222 225	-03, -03, 15.66
CIALO O IC Ca 101 04	300	101 1013	_ncnL15 74
GMAC 0/S Fin. 16 2 84		400 4007	-0°2 -0°2 15.74 0 +0°2 15.80
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Gulf Oil Fin. 0.0 92	300	207 207	-04 +04 15.05
Gulf States O/S 17-2 88	90	703% 704%	+07 +07 16.34
Japan Airilnes 154 88	50	1004 1014	+0% +0% 14.86 0 +1 14.87
Japan Dev. Bk. 157, 87	<i>50</i>	1013, 1025,	0 +1 14.87 0 -0- 16.91
Nat. Bk. Cenade 16 2 88	40 .	100% 101%	°0 ∸07, 16.91
Nat. West 144 91	100	98%, 99%	+.O <sub>1</sub> 0 14.91
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New Brunswick 164, 89	75	1021, 103	0 +0% 15.56
New & Lab. Hy. 174 89	75	1041 1041	+0% +0% 16.15
	76	1053, 1053,	+00- 16.03
Ohio Edison Fin. 172 88	50	001. 007.	+0", +0", 15.96
OKG 154, 97	200	4001 404	0 0 15.18
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Pac. Gas & El. 15% 89	80	ורייטון קיבטון	+0% +0% 14.77
J. C. Penney GL 0.0 94	350	18% 20%	0 0 18.89
Quebec Hydro 174 19	150	1074, 108	0 0 15.58
Quabec Prov. 154 89	150		+04 +05 15.40
R.J. Rynida. 0/2 0.0 52	400	244, 25%	-14-14 15.73
Saskatchewan 16's 88 Saskatchewan 16 89	100		+0% +0% 15.40
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Sweden 1412 88	150	957, 96	0 +04 15.51
Swed. Ex. Cred. 164, 93	75	1011, 102	0 +0-16.10
Texas Eastern 167, 88	76	1013, 1015	+0% +0% 15.48
Transcanada 16 89	100	1001_101	+04 +1 15.77
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Winnipeg 17 86	50		+03 +07 16.01
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	Solvay Bt C. 14% 86 FFr 200 92% 93% -0% -1% 17.42	Ł
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	Hiram Walker 144 86 £ 26 964 974 0 -04 1532	1
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	Reed (Nd) NV 16% 89 £ 25 100% 101% +0% 0 16.51	l
	J. Rothschild 142 90 £. 12 975 984 -05 -03 14.63	ļ
	Royal Trustee 14 86 f 12 95-2 97-2 -0-1 -0-15.04	ł
	Swed. Ex. Cr. 134 86 £ 20 964 97 +04 -04 14.93	1
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NOTES			Offer C.du	C.opn	C.yid
Bank of Montreal 5%	91 04	99			
Bk. of Tokyo 54 91			, 99³ <sub>3</sub> .10/6		13,40
Bk. Nova Scotia 5%	93 0-	99%	994, 29/4	17.06	. 17.15
BFCE 54 88		995	1004, 26/4	16.94	16.95
BFCE 54 87		985	100% 27/7	16%	16.27
Christiania Bank 512	91 40%		99 5/5		16,10
Co-Ben Eurofin 512 9			997, 14/4		
Credit Nat. 54 94			994 9/6		
Denmark, Kngdm. of			99 25/2		16.63
Den Norske Cred. 52			-98% 4/8		13.84
Genfinance 54 82	04		1001 30/6		15.52
GZB 51 92			994, 8/6		15.07
Ind. Bank Japan 54			394, 9/5		13,38
Lloyds Eurofin 5% 93	SO1.	391			17.22
FIGAGE ERIGGII SAF 99	65		994 16/7		15,41
LTCB Japan 5½ 89	97				17.13
Midland Int. Fin. 9 91	0%	38,7			
Nat. Bk. Canada 54	88 04		994, 24/3		17,40
Nat. West. Fin. 54 91	30%	99,		15.19	15.26
Nippon Credit 54 90	04		99% TO/8	16.06	
Nordic Int. Fin. 52	91 Oz	98		15%	15,80
Offshore Mining 54	91 0%	984,		<b>73</b>	13,13
Pamex 6 91	···· 0,*		964 8/4	17	17.64
PKbankan 5 91	04		994 17/6	145	14,52
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Scotland Int. 54 92	, O-8	98%	9 <b>6</b> 7, 23/3	13.94	14,13
Sec. Pacific 54 91	01	99	991, 24/5	134 .	13.35
Spciete Generale 5%	91 O's .	<del> 199</del>	994 22/7	154	15.38
Societe Generale 54	95 °%	99%	994 1/9	15.31	15,39
Standard Chart. 54	91 0%		99 18/5		13,48
Sumitomo Fin. 572 88	02s		100% 9/8		16,00
Sweden 54 89	Pa	99	991, 26/8		15,43
Toronto Domin'n 54	92 😘	99 <sup>4</sup>	100% 11/8	163	16,40

Toronto Domin'n 54 92	œ.	901	100	14 /0	401	16 4
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	Cny.			•	Chg.	_
	980	price		Oppos	day	Pren
Aimomoto 54 96	7/81	933	. 87	884,	Ó	70.53
Bow Valley Inv. 8 95	4/81 :	23.12	196		+2%	
Bridgestone Tire 52 96	3/82.	470	801	817	-04	-2,72
Canon 64 95	1/81	829	82%	843	-02	5,12
Daiwa Sacs. 5- 961	2/81 9	513.3	162	84	0	-1.73
Folksus Fanuc 41, 961	0/81	677O		843	+0-	<b>72.8</b> 9
Furukawa Elec. 5% 98	7/81	300	89		ō	
Hanson O/S Fin. 92 96	8/B1	136	t89		+1	
Hitachi Cable 5% 96	2/82	575	82		-0-	
Hitachi Cred, Cpn. 5 86	7/81-	1773		₹'	ŏ-	10.21
Honda Motor 5-2 97	3/82	841			-12	
Inchespe 8 95	2/81	4 64	162 <sup>1</sup> 2	2	-17	23.37
INCHESPS 0 30	0/91	222	J927	657.	–ŏ₃	
Kawasaki 51, 96	7.04	931 931	62.8	257	_~~	
Marul 6 96	//81		K/	2017 C(1)	_ D_	10.01
Minoixa Cameras 5 951	U/81	909	59%	614	-04	19.7
Minerce 54 87	6/82	.8.75	<b>18</b> 5	872	-02	73.70
Murata 54 96	7/81	<del>2190</del>	567-2	58	+0%	Z5,47
NKK 6-2 96	7/81	188	72's	.747	707	-20,32
Nippon Chemi-C, 5 911	0/81	919	<b>†55</b>		0	
Nippon Sectric 54 91	2/82	846	821.	837	0	3,81
Orlant Finance 5- 97	3/82	7667	83%	847	-04	6.74
Sanyo Electric 5.961	0/B1	652			0	
Sumitomo Elec. 5'2 97	3/82	635			-0%	
Symitomo Met. 54 961	0/81	306	637	ata.	Ö	10.81
OUTHINGTO HIGH DA SO	9/20			~~1	-2	12 04
Swiss Bk. Cpn. 64, 90	2/00	191	168			
Konishiroku 6 90 DM	7/QZ	585			-04	
Mitsubishi H. 6 89 DM	यक्द्र	263	20,2	. 215	. 0	.14.0

	MIGRODISM N. 0 00 Can Star 203 207 317 0 1200
•	<ul> <li>No information available—previous day's price.</li> <li>† Only one market maker appplied a price.</li> </ul>
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	units except for Yen bonds where it is in billions.
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	Floating hate house: Denominatory in denote these vines unless vines unless indicated. Coupon shown is minknum. C.dte - Date
	next coupon becomes effective. Spread = Margin above
	- six-month offered rate († three-month; § above mean
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OTHER STRAIGHTS. Issued Bid Offer day week Yield	В
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CIBC 152 89 C\$ 75 +954 964 +04 +04 16.60	١.
Pancanadian 161-88 CS 65 1981, 981, 0 +01-16.82	ľ
Quebec 1772 87 C\$ 50 11021, 103 -01, -01, 16.62	1
Queb. Urban 164 96 C\$ 20 11002 101 -04 +04 16.43	ı
Tordom Con. 1672 88 C\$ 25 1974 98% 0 0 17.04	ı
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U. Bk. Nwy. 9-, 90 EUA 18 92 934 -04 -05 10.93	ı
Algemens Bk. 10% 85 Pl 60 100% 100% +0% +0% 10.08	1
Amins Group 124 85 Ft 40 1044 1044 +04 +04 10.89	ł
Amro Bank 12 88 Ft 75 1957 106 +04 +14 10.24	1
Arring Bank 12 86 Fl 60 105-105- +03 +03 10.43	ı
Pierson 104 86 Fl 50 997, 1003, +04 +04 10.20	l
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Solvay et C. 142 86 FFr 200 921, 931, -01, -11, 17.42	ŀ
Acona 14 85 £ 20 94'z 95'z -0's -0's 15.81	ľ
Beneficial 144, 90 £ 20 864, 874 +04, 0 17.18	1.
BNP 131 91 £ 15 904 914 +04 -04 15.37	1.
CECA 131 88 £ 20 944 954 0 -01 14,74	Į
Citicorp O/S 13-2 90 £ 50 95-2 96-2 +0-2 -0-2 14.36	H
Fin. Ex. Cred. 134, 86 £ 15 947, 957, -01, -05, 15.37	1,
Gen. Elec. Co. 12-2 89 £ 50 92% 93% +0% +0% 14.11	П
Hiram Walker 144 86 £ 26 964 974 0 -07 15.32	1:
Privatbanken 142 88 E 12 92 93 +04, -03 16.53	Į,
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J_ Rothschild 14% 90 € 12 . 97% 98% -0% -0% 14.63	ŀ.
Royal Trustoo 14 86 E 12 95-2 97-2 -0-3 -0-3 15.04	١.
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Eurofine 10°- 87 Luxfr 500 96°- 97°- +0°-+1°-11.12	L
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stone Tire 52 96	3/82	470	801	817.	-0.	-2,7
64, 95	1/81	970				5,12
Secs. 5'2 961	12/01		400	24	~~~	_4.7
Secs. 372 30	2/01	- W-S	102	94	. 💆	
Fanuc 41, 961	U/8	6/70	E3 .	24.	400	22.8
wa Elec. 5% 96	7/81	300	89			-6,4
wa Elec. 5% 98 n O/S Fin. 9% 96	8/81	136	<del>†89</del>			-8.82
Cable 5% 96	2/82	515	82	831.	-05	-0.27
Cred, Cpn. 5 86	7/21-	1773	722.	75	ō-	10.21
Motor 5-2 97	3/82	281	771	- 24	-31	1,07
pe 8 95	7/84	4.50	767	-	-:7	22.2
pe a 39	0.001	4.33	165	-	×.	20.04
aki 5% 96	2/01	448	637	400	-62	0,34
96	7/81	537	877	897	D	12.61
Cameres 5 951	10/81	909	594	614,	-04	19.70
94 97 december	6/82	.8.16	486	274	~03	13.18
534 98	7/81	2190	662	58	+02	25,47
54 96 5 <sub>2</sub> 96	7/81	190	771	761	160.	-20,32
Chemi-C, 5 911	0.781	919			203	2.18
Cupinise 2 31	9 100		<b>†55</b> _			
Electric 54 91	2/64	846	824	22.	U	3,81
Finance 54 97	3/82	7667	83°,	847,	<b>−</b> 04,	6.74
Electric 5 961	0/81	.652	87%	. 63%	0	. 11.62
mo Elec. 5½ 97	3/82	635	757	777	-0-	-1.96
mo Met. 54 961	0/81	206	627	ats.	n T	10,81
	0.000		93.8	~		12.94
Bk. Cpn. 54, 90	3/00	191	108	70	-z	14.3
iroku 6 90 DM	Z/8Z	585	987.	37.	-04	-1.30
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<ul> <li>No information available—previous day's price.</li> <li>† Only one market maker aupplied a price.</li> </ul>
Straight Bonds: The yield is the yield to redemption of the
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units except for Yen bonds where it is in billions.
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rate) for U.S. dollars. C.con = The current coupon.
C.yid=The current yield.
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C The Financial Times L or in part in any form	not per	mutted with	out written
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### it put together a possible "leveraged buy-out" if the Lynch profits helped by CIT Alcatel equity

THE FINANCIAL condition of Lynch Communication Systems, the Nevada-based manufacturer of electronic telecommunica tions equipment, improved substantially as a result of the equity infusion from CIT Alcatel of Paris, according to Mr E. Dertinger, Lynch chair-

Fiscal 1981 brought a turnround from a loss of \$2.6m to a profit of \$529,000 or 25 cents a share. . Sales rose 20 per cent to \$47.4m. The main benefit for Lynch rom the link in September last

ear with CIT Alcatel will be ccess to "a host of new product nd market opportunities.' Lynch is one of the few reaining independent U.S. telehone equipment makers. About one fifth of sales in 1981 were outside the U.S., and Lynch xpects to benefit substantially om CIT's worldwide distribuion network. CIT is 70 per ent owned by CGE, the large and recently nationalised

rench electrical and elecronics group. Lynch, which already manuactorers, Atlas, a computer ased answering service and Llert, a remote telephone testig service, will also have access o CIT's high technology tele-ommunications and informaon processing equipment. Its order book jumped by 24 er cent to \$10.6m at the end

of the fiscal year. Mr Dertinger said that bank revolving debt had been "completely elimin-ated, net worth had nearly doubled from the previous year and we had \$5.8m in cash and short term investments." The loss reported for 1980 was caused chiefly by high interest rates on bank loans. But revenues of the U.S. telecommunications industry are expected to return to high growth rates throughout the 1980s.

U.S. QUARTERLIES

### ASSOCIATED DRY GOODS 4.17 DAYTON HUDSON 96,1m 2.00 EDERATED DEPARTMENT STORES \$ \$ 2.3bn 2.1b 130m 121.6c 2.68 2.5

# European Banking Company

Consolidated Balance Sheet as at 31st December

ASSETS	1981	1980
Cash in hand, balances with bankers and	£000	£000
money at call and short notice	91,744	<i>77,</i> 337
Bank certificates of deposit and promissory notes	22,044	17,193
Other deposits with banks	44,620	48,986
Investments	6,950	10,800
Loans and advances maturing within one year	68,120	58,236
Loans and advances maturing after one year	181,479	121,532
Long-term investments	10,707	2,252
, Other assets	20,352	16,477
Taxation recoverable	1,181	
Net investment in finance leases	10,200	5,617
Fixed assets	1,244	1,305
	458,641	359 <i>,</i> 735
LIABILITIES		
Current and deposit accounts	404,807	324,746
Other liabilities	20,887	12,003
Dividend payable	500	500
Current taxation	214	<u>355</u>
·• .	426,408	337,604
DEFERRED TAXATION	907	1,028
SUBORDINATED LOAN NOTES	<i>7,</i> 833	
CILADE CAMPELL AND DECEMBER		
SHARE CAPITAL AND RESERVES	. 40477	40.455
Share capital	12,175	<i>12,175</i>
Share premium Retained profit	500	500
Retained profit	10,818 458 641	<u>8,428</u>
	<u>458,641</u>	<i>359,735</i>
Pilmetone		

	Directors	-
P-E. Janssen Chairman "J. Adant Société Générale de Banque SA	W. Guth "M. von Brentano Deutsche Bank AG	H. Kippenberger Gasque Européenne de Crédit (BEC)
S.M. Yassukovich Managing	G.W.Taylor	W.R.Slee Deputy Managing
R.J.Nelissen *G.E.Loudon	3. Hendley Midland Bank pic	N.R.Balfour Executive
Amsterdam-Rotterdam Bank NV	M.Vienot	W.A.Blackwell Executive
E Barbier *D. Hua. Société Généra *M. Arcari	Société Cénérale (France)	R.C.Kahrmann Executive
Banca Commerciale Italiana SpA	P.Jeanty -	N.J.Keen <i>Executive</i>
C.N.Schmidt-Chiari *O.K.Finsterwalder Creditanstalt-Bankverein	*Alternate Directors	D.R.Mitchem secutive

Copies of the Report and Accounts 1981, can be obtained from the Registered Office: 150 Leadenhall Street, London EC3V 4PP. Telephone: 01-638 3654. Telex: 8811001

Member Banks: Amsterdam-Rotterdam Rank NV Banca Commerciale Italiana SpA

Société Générale de Banque SA

Creditanstalt-Bankverein Société Générale (France)

### INTERNATIONAL COMPANIES and FINANCE

### Veba holds dividend Luxembourg as year's net profits rise to DM 461m

By Jonathan Carr in Bonn

after increasing group net were up by 15.4 per cent to profit in 1981 to DM 461m DM 8.1bn. (\$193.7m) from DM 392m a year earlier.

improved profitability in Veba's electricity sector and satisfactory results in trading and in many of Veba's sectors. Services, counterbalanced setbacks in the oil and chemicals

The report also shows now the company—which is 44 per tonnes. Use of capacity cent owned by the Rederal Veba's distillation plants sank Government—is strongly purto 62 per cent against 75 per cent in 1980.

Teha stressed that last year power generation

sharp increases at Veba's ser- increased.

VEBA. West Germany's biggest vices divisions. Trading turnindustrial concern in turnover over was up by 49.2 per cent to terms, proposes to pay an un-DM 18.5bn, while in the non-changed 15 per cent dividend services sector, electricity sales

However, one key reason for the sharp increase in turnover An interim report said that was the rise in general energy

Sales by quantity were down in many of Veba's sectors. Sales of heavy mineral oil products secks in the oil and chemicals were down by 23.2 per cent to visions.

The report also shows how ducts by 19 per cent to 3.4m

ower generation.

Group external turnover in produced from oil and gas 1981 was up by 18.3 per cent to again fell sharply, while the DM 49.6bn—mainly because of share produced from hard coal

### Increase in earnings at **Bayerische Vereinsbank**

Bayerische Vereinsbank, and securities. West Germany's fourth largest commercial bank with assets of DM 98.3bn, has bucked the DM 165.6m, while published pro-downward trend in banking visions in the parent company profits and announced increased earnings for 1981.

The bank reports group profits of DM 156m, compared with DM 150.7m. Assets increased by 7.3 per cent to DM 98.3bn. Total assets of the German parent company. Bayerische Vereinsbank AG, increased by 7.8 per cent to DM 56.5bn and net profit was 9

banking business to strengthen its balance sheet through an increase in provisions for possible loan losses plus write-offs pressure.

FOR THE second successive and value adjustments on loans

Group provisions have been raised from DM 92m to raised balance sheet have been increased from DM 49m to DM 86m. The dividend is held at DM 9 a share.

The German parent company's profits were influenced by two conflicting trends. In its normal banking business the bank was able to increase lending margins substantially, so that in spite of only a modest increase in lend-The bank has taken the increased substantially. But in improved earnings of the increase and nublic authority improved earnings of the increase in lending volume, profitability increase in lendi improved earnings on normal lending, a sharp rise in lending volume did not produce a corresponding increase in profitability as margins came under

### Wagons-Lits moves ahead

WAGON-LITS, the Belgian- pay a dividend of BFr 70 net based railway services, catering per share. and hotels group, reports a net this proposed to set aside profit of BFr 309.9m (\$7m) for BFr 120m to available reserves 1981, a rise of 16 per cent over and to assign a sum of the BFr 266.8m returned in BFr 650,000 to capital gains

Lits et du Tourisme — is to benefit from a tax credit.

from revaluation of assets. If. The company — full name these proposals are approved. Cie Internationale des Wagons shareholders would be able to

### steelmaker deeper in the red

By Our Rnancial Staff

ARBED, the Luxembourg steelmaker, has moved deeper into the red with a loss of LFr 3.2bn (\$71.5m) for 1981. The loss compares with a deficit in 1980 to LFr L6bn and LFr 218m in 1979, and reflects falling sales and mounting financial charges.

Sales declined by 5.3 per cent to LFr 42.9bn. Weak demand apart, Arbed has been hit by increased costs of production and raw materials, as well as by high interest rates "following the considerable investment effort of the past few years."

Arbed also points out that the favourable trend in group cash flow starting last September " has been slightly disturbed by weak produc-tion at the end of the year and in January." Since February, however, the cash flow has hecome positive again.

At the beginning of 1982, Arbed warned that losses for 1981 would be heavy but said that it was optimistic that the group would produce a profit in 1982.

Once again, shareholders will not receive a dividend. The latest annual losses are the second largest on record at Arbed which turned in a deficit of LFr 4.5bn in 1976,

### Jacques Borel plans merger

By David White in Paris

JACQUES BOREL International, the restaurant business which went through a spectacular rise and fall in the late 1970s, plans to merge with Novotel, the hotel chain which took over its own troubled hotel interests in 1980.

The two founders of Novotel, M Paul Dubrule and M Gerard Pelisson, were appointed to head the Jacques Borel board at the beginning of last year.

The agreement reachedbetween the two boards involves a share exchange on the basis of three Novotel shares for between 20 and 25 Jacques Borel shares. Final details are still under study. The FFr 61m (\$10m) received from Novotel as part of the hotel deal enabled Jacques Borel International to show a net profit of FFr 32m last year, following four consecutive annual

### Burmeister yard bounces back

builder whose parent went bankrupt in 1980, has emerged into profit on its order book of Hong Kong.

This is part of the Wheelock
This is part of the Wheelock

The actual figures will be announced in May or June and cover the period from the yard's re-establishment as a separate company outside the bankrupt group in mid-1980 with the shares controlled by the Danish government. The yard last made profits in 1976 and 1977; over DKr 100m (\$12.5m) each

It finally managed to break even on the fifth of the 17 vessels—delivered last November-and made a small profit on the sixth, the Wen Zhou Hai which was delivered in February to China Ocean Ship-ping Company (COSCO). Each is worth some DKr 200m (\$25m).

Burmeister and Wain is also

yard, the Copenhagen ship the run to Newark Shipping of Wheelock Marine Services of

will report a hefty loss for the blarden group which has played an important role in starting

the start of this year, with other Burmeister customers including Canadian Pacific (two on order) and British and Commonwealth

tonne snips to be delivered, the yard has excited the envy of many of its foreign competitors. Altogether, it has had 17 orders for the ships, which are

building a further three for of the Panamax size, the largest COSCO and next Monday is due able to cross the Panama Canal.

off Burmeister's chunky Panamax order book. It took delivery of the Danelock, the first in the series, in January, 1981 and the Hydrolock a little later. A further seven of the ships were on order to Wheelock at

Shipping (one). The yard's main competitor for this type of ship is Hitachi of Japan. With an order book running well into 1984 and 11 more of its successful 64,000 deadweight

The Wen Zhou Hai built for COSCO

rely on large amounts of pre-delivery ship financing from economy engines of B and W Diesel, now part of the MAN engineering group of West the Danish Government to keep it going. But its reputation and Germany. product development survived. Like B and W Diesel, the

Their success stems from the

combination of the yard's own hull design with the fuel-

Andrew Fisher examines two members of the former Burmeister and Wain group

yard has had a lot of financial leeway to make up since the overall parent, B and W A/S, slid ignominiously into

In the Immediate aftermath, director, professes not to be too the yard was without money to worried. buy raw materials and had to

least for a year," he said. The yard's streamlined hull design could be used in other types of bulk carriers, as well as medium-sized oil product Healthy though this order tankers, he noted. The main book may be, the yard has not actually had a new contract for emphasis is now on deciding which area of the market is likely to provide business from a year. But Mr Cato Sverdrup,

### MAN injection gives B and W Diesel a boost

parent concern, its order book ing capital. for new engines was less than

Korte, the managing director, tion for its marine engines.
"the target has been to rebuild a firm with a world-wide reputasuccessful Panamax range and tion which had suffered terribly rank among the most fuelfrom these financial problems." With the aid of some

ago, when over, it was able to start on the with a loss of DKr 60m, or Diesel a major force in the pro- come out with a new small-bore B and W Diesel was struggling difficult climb back to profit- DKr 110m before MAN's vision of economic propulsion along in the financial wash ability. MAN also provided DKr 50m injection, in 1980 and units for cargo ships. caused by the problems of its DKr 50m of much-needed work- a small loss in 1981.

Like Burmeister and Wain on half the present DKr. 1.5bn the shipbuilding side, B and W Since then, said Mr Gerrit Diesel has an enviable reputaefficient in the world.

This year, said Mr Korte, who DKr 300m in equity funds put comes from Germany, the diesel engines in which it has about in by MAN of West Germany, company expects to turn in a half the world market. It is which took the Danish company "positive result" compared these which have made B and W

Turnover is set to rise from income from builders of B and W engines under licence.

The company's main strength lies in the development and building of low-speed two-stroke

builders in the world today. just over DKr 1bn in 1980 and though a host of licensees, but DKr 1.4bn last year to B and W Diesel does not have DKr 1.4bn last year to B and W Diesel does not have DKr 1.8bn in 1982. Up to a things all its own way on the tenth of this comes from royalty fuel-economy side. Just before Christmas, Sulzer of Switzerland announced a new

There are few major engine

consumption. "We take it as a challenge," commented Korte. Shortly, B and W Diesel will

engine range which it claimed

offered the world's lowest fuel

engine as the forerunner of a new series. But so much has been achieved in making efficient engines that further) improvements are bound to be'

Although not formally linked with Burmeister and Wain Shipyard, the diesel company works with it closely on new designs. Thus the accelerating search by the vard for another profitable sector once the Panamax orders run out will be closely bound up with developments on the

### French textile group stages recovery

BY OUR PARIS CORRESPONDENT

ONE OF France's leading 54m. But it said that the latest larly in exports, DMC said textile producers, the DMC loss stemmed essentially from Group turnover for the year second half of last year following an upturn in sales.

aiready run up a loss of FFr September onwards, particu- from divestitures.

This aside, its industrial operations roughly broke even for cent of the total.
the year as a whole. This marks
The parent compa

group, says operating accounts the cost of shedding jobs under reached FFr 5.2bn - a 15 per moved back into profit for the its restructuring programme, cent increase in comparable terms. Exports made up 65 per

that the net results for the year as a whole. This marks an improvement on 1980, when were little changed from 1980's on a comparable basis it showed a net loss.

The parent company, Dollfus-will be provided an expectation of FFr 20m compared with FFr 35m in 1980. It said this reflectional costs receiving the parent company, Dollfus-will be provided and the parent company. The parent company will be provided and the parent company will be provided and the parent company. The parent company will be provided and the parent company will be provided and the parent company. The parent company will be provided and the parent company will be provided and the parent company. The parent company will be provided and the parent company will be provided and the parent company. The parent company will be provided and the parent company will be provided and the parent company. The parent company will be provided and the parent company will be provided and the parent company. The parent company will be parent company will be provided and the parent company will be provided and the parent company. The parent company will be provided and the parent company will be provided and the parent company will be provided and the parent company. The parent company will be provided and the parent company will be provided and the parent company. The parent company will be provided and the parent company will be parent company. The parent company will be parent company will be parent company. The parent company will be parent company will be parent company will be parent company. The parent company will be parent company will be parent company will be parent company. Sales recovered sharply from ted exceptional costs resulting

### Italian bank lifts payment BANCA Commerciale Italiana, portion of deposits due to

the state industrial holding banks for 1981 is to be increased from directly into government stock: L600 to L700 a share.

cent to L34.470bn, but the pro- IRI to L210bn.

one of the three banks in which clients rather than other company IRI has a controlling per cent at L14.912bn, comstake and in 1980 the second pared with an annual inflation; biggest in the country more rate in Italy last year of than doubled its profits to 18.5 per cent. The reason for: L48.1bn (\$35.2m) last year from this is the general drop in real; L22.8bn for 1980, writes James rate of growth of deposits as: Buxton in Rome. The dividend investors put their money-

Last year Banca Commerciale\_ Total deposits were up 25 per Italiana's capital was doubled by

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has acquired through merger

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March 10, 1982

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> Credit Suisse First Boston Limited Agent Bank

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YAMAICHI INTERNATIONAL (EUROPE) LIMITED

March 18, 1982

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## Fairfax ahead at midway despite higher interest

JOHN FAIRFAX, the major Australian media group, has lifted interim net profits by 28.6 per cent to A\$8.6m (US\$9.1m) despite a further sharp rise in interest charges related to its defence of the Herald and Weekly Times Ltd. in fiscal 1979-80.

a group

Sales for the six months ended December 27 rose by 19.3 per cent to A\$226.1m from A\$189.5m. The interim dividend was raised to 5 cents a share from 4.7 cents.

The company warned, however, that because of current economic conditions such as rapidly rising operating costs, the profit performance might

not be sustained for the full year. In addition, revenues of some of its Sydney publications were weakening.

The strong first-half growth reflected better performances by Amalgamated Television Services Pty., its television subsidiary, by David Syme and Company, its Melbourne subsidiary which publishes The Age newspaper, and by regional

But the result was affected by a cut from 12.5 cents a share to 10 cents a share in the interim dividend of Herald and Weekly Times in which Fairfax has a 14.9 per cent

The stake was built up at a cost of A\$50m in late 1979 to help Rerald and Weekly Times successfully ward off a take-over attempt by News Ltd., controlled by Mr Rupert Murdoch.

The purchase caused Fairfax's interest bill to rise to A\$7.23m in the half year ended December 1980, from A\$4.1m a year earlier. The bill rose further in the latest half to A\$10.3<u>m</u>.

Fairfax limited its tax bill for the latest half to A\$4.9m against A\$4.7m a year earlier by reductions in some taxes including a A\$2.95m adjustment for future tax benefits.

### Sales fall at Leyland Australia

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

LEYLAND AUSTRALIA, the subsidiary of BL of the UK, held its pre-tax profit last year at A\$3.3m (US\$3.5m) com-pared with A\$3.4m in 1980 despite a sharp fall in sales from A\$190m to A\$158.2m.

The sixth successive year of profits for Leyland Australia resulted from the successful implementation of the company's diversification strategy, Mr Phil Hovell, managing

In the year this strategy involved the creation of five operations to handle the sales of diverse product groups now distributed by the company—cars and four-wheel-drive

By Robert Cottrell in Hong Kong

CARRIAN INVESTMENTS, the

quoted arm of the mercurial

Hong Kong property and services group, is to acquire a package of property assets from

vehicles; trucks; bus chassis; parts; and PMC-Denning, an autonomous bus and coach Leyland spent over A\$10m

(US\$10.6m) to introduce assembly of the Peugeot 505 to its Enfield plant last year and will introduce further Peugeot models in 1982. The company took over Peugeot car assembly when Renault, which

did the job previously, decided to quit Australia. Mr Hovell said sales of Rover, Jaguar, Daimler and Range Rover vehicles remained strong in 1981 with Rover increasing from the 1980 level and Range Rover reaching a

four-year high. This reflected the "significant improvements in supply and quality levels from the parent manufacturing plants of the various BL car

Levland trucks lost ground last year in the face of severe price-cutting by competition and the bedding-down of a rationalised distribution

The bus chassis division, which sells lightweight bus well as Leyland units, increased its market share from 16 per cent to 26 per cent in the face of a 20 per cent decline in

#### **Problems in Denmark hit** Further asset transfers within results at East Asiatic Carrian group

BY HILARY BARNES IN COPENHAGEN

shipping, forestry and planta-tions combined with lower investment income hit operating profits in the East Asiatic Company last year, according to the annual report.

its parent, Carrian Holdings. The transfer is to be paid for by the issue of 69.1m new Carrian Investment shares, valu-ing the assets at HK\$275m The group, which is Denmark's largest industrial com-Carrian Investments will acquire Course Ltd, which owns an unsatisfactory year, includ-ing the three major industrial part of Hong Kong's Admiralty Centre, Crestpoint Estates, which has an agreement to buy operations-Plumrose Food pro-Singapore's Tunas building, and

per cent of Briefcrest Elsewhere in the group, China Underwriters Life and General Insurance is buying a residential proper from its parent for HK\$71.93m to be met by the issue of 5.03m new shares, while Grand Marine Holdings will issue 6.78m new

shares valued at HK\$29m for a

clutch of car and coach hire

THE PHILIPPINE

INVESTMENT COMPANY S.A.

Net Asset Value as of

February 28, 1982

U.S.\$6.40

companies.

pany, slipped into the red and passed its dividend for 1981: The 18 ships operated by the group increased freight income from DKr 2.4bn to DKr 3.3ba, had considerable problems with its Danish operations. Eight of the 18 Danish subsidiaries had

cessing, Dansk Soyakagefabrik, and the Nakskov shipyard. Measures were taken last year to rationalise activities. East Asiatic's North American operations were extensively re-

A DECLINE in earnings from closed in Rwanda, Gabon, Guatemala, South Korea, Canada, and

Earlier this month the group reported a net loss of DWr 282m, compared with profits in 1980 of DKr 255m out of which a dividend of 10 per cent was

but operating profits fell from DKr 607m to DKr 416m (\$51.5m), hampered by unsatisfactory results on U.S. west coast, Asia and Australia routes. Timber and forestry earnings collapsed from DKr 197m to

DKr38m, with weak world market conditions and a strike in Canad contributing to the poor results. anised, and subsidiaries were

### Hongkong Bank in talks on Malaysian ownership

there to local ownership, in line with the country's New Economic Policy. The Bank said in Hong Kong on Saturday that developments may come within the next six months.

Henchang Raph is one of the

Listad Luxembourge Stock Exchange Agent: Banque Général du Luxembourg Investment Bankers: Hongkong Bank is one of the per cent foreign, by a target largest foreign banks in date of 1990. Manila Pacific Securities, SA

THE Hongkong and Shanghai Malaysia, with assets there totaling HK\$3.4bn (US\$583m) ing with Malaysian authorities at the end of 1980. The New the opening up of its operations are recommic Policy arms for the communic Policy arms for the communications of the communications of the communications of the communications are recommended. progressive extension of local ownership over companies operating in Malaysia, to reach proportions of 30 per cent Bumi-putra (indigenous Malay), 40 per cent other Malay, and 30

### Sharp rise in profits and assets at GIB

By Mary Frings in Bahrain

PROFITS at Gulf International Bank (GIB) improved by 179 per cent from US\$12.4m to \$34.6m in the year to December 1981. This presents a return on average ssets of just over 1 per cent, and a return on shareholders' equity of 20 per cent.

GIB is owned by the Govern-ments of seven Arab Gulf states, Bahrain, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the UAE. Total assets (excluding contra accounts) were 55 per cent higher at the year end at \$4.5bn, compared with \$2.9bn, while the loan portfolio more than doubled from \$1.1bn to \$2.3bn.

r Khalid Al Fayez, the bank's general manager, said 40 per cent of lending was to western Europe, 30 per cent to the Middle East, 17 to 18 per cent to Latin America, and 10 per cent to

During the year GIB played a management role in 85 syndicated loans totalling \$16bn, but some \$500m of its loan portfolio was unpublicised direct lending. The 1981 balance sheet shows deposits of \$4bn, up from \$2.6bn, and marketable securities of \$216m against \$148m

In January this year GIB called in the remaining \$85m of its authorised capital, to bring total paid-up to \$265m. Dr Al Fayez said no further increase was envisaged for

Commenting on the results for the bank's fifth year of operation, he said that investment in supporting systems and man power was beginning to pay off.
GIB hopes to move from

rented premises in Bahrain to a new 10-storey head-quarters by the end of the

### Start-up for Pegi-MPH Dunlop venture By Our Financial Staff

PEGI and Multi-Purpose Holdings, two major Malaysian investment companies, will incorporate by the end of this month their previously announced joint venture to hold

their respective stakes in Dunlop Estates, Pegi said yesterday. . The joint venture was announced last September when MPH, the investment arm of the Malaysian Chinese Association, paid 252m ringgit

(US\$108m) for a 51 per cent stake in Dunlop Estates. These shares will be transferred to the new company, Pegi-Multi-Purpose Holdings, at cost as a loan.

Pegi will similarly transfer its 17 per cent stake in Dunlop Holdings for 100.8m ringgit as an interest-free loan. The excess of MPH's contribution to the new company over Pegi's will be treated as a loan carrying 12 per cent annual interest.

Pegi says it will not increase its stake in Dunlop Holdings. MPH is in the process of making a follow-up offer to the minority shareholders of Dunlop Estates.

This advertisement complies with the requirements of the Council of The Stock Exchange.

U.S. \$100,000,000

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March, 1982

US \$50,000,000

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March, 1982

TELEVISION

Chris Dunkley: Tonight's Choice

African Queen on BBC-2 is the 1951 movie in which Humphrey

Bogart plays the scruffy gin-swilling river trader who. during the

First World War, takes a straight-laced missionary lady on board

his battered old tub and is then persuaded to make an insanely

dangerous attempt to reach and sink a German gunboat on a

distant lake. Katherine Hepburn plays Rosie and the difference

contrasting acting styles as from James Agee's script (which

was adapted from C. S. Forester's novel). Bogart won an Oscar

investigates the relationship between the 500-strong Kwegu tribe and the much larger Mursi tribe who live on the banks of the

Omo River in a remote part of Ethiopia. The Mursi who are

nervous of water, rely upon the Kwegu to ferry them across

the crocodile-infested river in their dugout canoes, but they are

also the masters of the Kwegu.

BBC-1's Everyman screens "Woza Albert!" a two-man show from South Africa which suggests what might happen if Jesus

BBC 2

in

Christ chose that country for his second coming.

Disappearing World on ITV, the last of a series of three,

Three deeply contrasting views of Africa tonight. The

Farm.

6.20 Help!

6.30 Crossroads.

Andrews.

LONDON

9.35 am Schools Programmes

Pretend. 12.30 The

12.00 Button Moon, 12.10 pm

Sullivans. 1.00 News, plus FT

Index. 1.20 Thames News with

Robin Houston, 1.30 Crown Court 2.00 After Noon Phis, pre-sented by Mavis Nicholson, 24s The Saudbaggers, 3.45 Welcome

Back, Kotter, 4.15 Dr Smiggles,

4.20 On Safari. 4.45 CB TV.— Channel 14 5.15 Emmerdele

6.00 Thames News with David

6.55 Reporting London.
7.30 Max Bygraves—Side by
Side with—Isla St Clair,

8.30 Top of the World, pre-

9.00 Party Political Broadcast

by the Labour Party.

рà

8.00 The Glamour Girls.

9.05 Disappearing World.

10.05 News, 10.25 Just Desserts, starring

11.35 Kaz, starring Ron Leib

12.30 am Close: "Sit Up and

Listen with Piomley.

†Indicates programme in

black and white

David Horovitch.

Bellin and Rita Carter,

### FT COMMERCIAL LAW REPORTS

### Contract not repudiated unless breach inevitable

CHILEAN NITRATE SALES CORPORATION V MARINE TRANSPORTATION CO LIED

Court of Appeal (Lord Justice Cumming Brace, Lord Justice Donaldson and Lord Justice Oliver): March 3 1982

contract seeks to terminate it on the ground that the other party has declared, by words or conduct, an intention not to perform his future abligatious, he must establish that in the circumstances a reasonable person would have construed the declaration as a clear and absolute refusal to perform.

The Court of Appeal so held when dismissing an appeal by Chilean Nitrates Sales Corporation, sub-charterers, from a decision of Mr Justice Mustill ([1980] 1 Lloyd's Rep 638), that they were not entitled to terminate a sub-charterparty on the ground of anticipatory breach of contract by the charterers, Marine Transportation Co Lad. An additional appeal by the charterers against the ship-owners. Pansuiza Compania de Navegacion SA, as third party, was dismissed.

mosa, was hired by the owners charterers for an explanation. to the charterers, who in turn They were unable to give a satis-

RACING

BY DOMINIC WIGAN

THOSE WHO are beginning to

think that by and large women

make the best trainers could be

on the mark in backing their

judgment with some mixed

doubles today. Diane Oughton, Dina Smith, Rosemary Lomax,

Mercy Rimell and Sally Hall all

field live possibilities at either

Dina Smith, who pulled off an

Thursday in saddling the win-

ner, the fifth, the seventh and

10th in the 31-runner Daily

Express Triumph Hurdle from

four runners, must be hopeful

that Upton Bishop can maintain

The eight-year-old invariably

in the National Spirit

her purple patch at Fontwell.

runs well on his local course.

and is out to notch his seventh

victory following a third-placed

Challenge Cup, at the last meet-

ing here, behind the Susan

lengths and a length resnec-

tively by Mr Moonraker and

Homeson in that event, should

make a bold bid to regain win-

ning form without, perhaps.

proving quite good enough to

give the best part of two stone

Upton Bishop, beaten two

Morris-trained Mr Moonraker.

extraordinary triumph

Nottingham

Fontwell,

Wetherby.

hired her to the sub-charterers. factory answer. The sub-The charter and the sub-charter charterers, after making some both provided "vessel on her further inquiries, concluded that delivery to be . . . tight, staunch, strong and That the owners shall maintain and keep the vessel in a thoroughly efficient state." \* \* \* \*

giving the judgment of the court said that the Hermosa was offhire for repairs during a subcharter period. A surveyor's report indicated to the subcomplete lack of maintenance of the vessel by the owners and it seemed that they had decided to run her to death. .

Her defects trad almost certainly existed at the inception of the sub-charter constituting a breach of the charterers initial warranty of seaworthiness. There was no evidence that the full extent of the defects was known to the charterers. The repairs were delayed and
The chartered vessel, the Her-

to Rosemary Lomax's Liboi.

Although not the most reliable of handicappers these days, Liboi may be worth a small interest now that he has settled to the foot of the handicap. H. and T. Wałker, sponsors

of the Marie Elisabeth Chase at Ascot last November, are to take over the race formerly known as the Black and White Whisky Gold Cup when they return to Berkshire next season. Distributors of Marie Elisabeth sardines. they will contribute £12,000, including a trophy valued at £500. towards the £20,000 added prize money for this two and a halfchase which has been increased in value this year by \$4,000. The Horserace Betting Levy Board's prize money scheme provides £4.500 for the race, and the racecourse gives the remaining £3,500. The H.

> FONTWELL 2.00-Double Past 2.30—The Herb 4.00-Libri\*\*\* 4.30-Easter Express

and T. Walker Marie Elisabeth

Chase will be run on Saturday

NOTTINGHAM 2.15—Lucky Vane 2.45—Broad Principle 3.45—Torreon 4.15-Lavengro\*\*

WETHERRY 2.00-Under-rated\* 4:00-Kindred

the owners were not carrying out the repairs.

They informed the charterers that they considered the owners' conduct automated to a repudia-tion of the sub-charter and that A. further proposition which was not gleaned from Wooder's they were no longer obliged to LORD JUSTICE DONALDSON, perform the contract. Had they (4) The conduct relied on was waited a few days longer they would have learnt that the Hermosa was in fast being repaired. to be considered in the light of the circumstances existing at the time when it allegedly ter-

minated the contract. The sub-charterers claimed a circumstances would include the declaration that the sub-charter history of the transaction or was rightly terminated. Mr relationship, Later events were Justice Mustill dismissed the irrelevant, save to the extent ciaim and held that cancellation could not be justified on the which the parties should have basis, of either repudiatory or considered as hypothetical possirenunciatory breach of contract.

by the charterers.
The sub-charterers appealed against his decision relating to renunciatory breach.

"Repudiatory" indicated breaches of contract which had already occurred, and which were sufficiently serious to entitle an injured party to treat the con-tract as being at an end.

"Renunciatory" indicated consub-charterers. That did not in any way reduce the charterers' duct which, whether or not it amounted to an actual breach of contract, foreshadowed a future potentially dissolutive. breach. despite their best endeavours, might encounter practical diffin alternative term was anticipatory" breach since the injured party was allowed to anticipate the breach and to act before it occurred. stance which a reasonable sub-charterer would take into

Renunciatory or anticipatory breach of contract could take two distinct forms. In one the defaulting party took action which made it impossible to perform the contract in the future (hreach by impossibility); and in the other, he declared by words or conduct his future re-fusal to perform the contract but, had they walted, they would have realised that they could not (breach by evinced intention).

In the case of breach by impossibility, the law did not require the injured party to await the inevitable. In the case of breach by evinced intention, the law allowed the injured party to take the other at his word and to treat the future breach as inevitable. The present appeal was concerned with that latter

charterers' service. Whatever might be said of the owners Since Mr Justice Mustill gave judgment, the House of Lords had decided Woodar Ltd v Wimpey Ltd [1980] 1 WLR 277. For present purposes the following propositions could be taken from For the sub-charterers: John Hobhouse QC and Bruce Rey nolds (Clyde & Co.). For the charterers: Adrian Ham-ilton QC and Stephen Tomlinson

(1) Dissolution of a contract on the basis of renunciation was a drastic conclusion which only arose in a clear case of refusal to perform which went to he root of the contract.
(2) The refusal must not only

Butler & Co.). By Rachel Davies e clear, but must be absolute. (3) What amounted to suffi-

client refusal was to be judged

able person in the position of

the injured party would regard

that they might point to matters

bilities at the relevant time.

In the present case the renun-

ciatory conduct relied on was

an evinced unwillingness or in-

ability by the charterers to

efficient and seaworthy state.

shipowners and sub-charterers

but between the charterers and

obligations. It did, however

culties in obtaining information

and: fulfilling their obligations.

That was a surrounding circum

The sub-charterers should have

continued to press for definite information as to the owners' and

charterers' intentions. They struck too soon. It was irrelevant.

The appeal should not be con-

sidered on the basis that the

owners were the charterers'

agents and that the owners' con-

duct was the charterers' con-duct. The only question was

whether the charterers were evincing an intention not to

repair the vessel and put her

Whatever

back in a fully seaworthy state before returning her to the sub

that could not be said of the

(William A. Crump & Son).

For the owners: Roger Buckley OC and Tim Young (Richards,

charterer

strike at all.

charterers.

The relevant contractual rela-

maintain the vessel

in the light of whether a re-

University (uhf only). 9.35 For Schools Colleges 12.30 pm News After Noon, Lon Peoble Will at One. 1.45-2.00 Bod. 2.15-3.00 For Schools, Colleges 3.53 Regional News for England (except London), 3.55 Play School, 4.20 Mighty Mouse. 4.25 Jackanory. 4.40 The Perils of Penelope Pitstop 5.00 John Craven's Newsround 5.10 Break in the between her character and Bogart's emerges as much from the oun, 5.35 The Perishers.

BBC 1

6.40-7.05 and 7.20-7.55 am Open

540 News. 6.00 Regional News Magazines. 6.25 Nationwide.

6.55 Tom and Jerry, 7.05 Doctor Who, starring

Peter Davison. 230 A Question of Sport. 8.00 Emery presents of Murder."

8.35 Taxi 9.00 Party Political Broadcast by the Labour Party.

9.05 News.

9.30 Play for Today: "A Sudden Wreach," by

Paula Milne. 10.39 Everyman: "Wota Albert!" featuring Mbongeni Ngema and Percy Mtwa. 11.28 News Headlines.

15.40 Laurel and Hardy "Twice Two." Conversation: Lawley with the last of

except at the following times:

**ANGLIA** 

All IBA Regions as London Looks Familiar. 7.00 Private Benjamin. 9.00 Life in France. 10.33 Channel

for his performance.

42.30 pm Gardening Time. 1.20 Anglia News. 3.45 Looks Familiar. 6.00 About Anglia. 7.00 Peterborough Festi-vel of Country Music. 11.35 Quincy. 12.35 am Tuesday Topic. **GRAMPIAN** BORDER ...

1.20 pm Border News. 3.45 Looks Femiliar, 5.15 Radio. 6.00 Lookaround Tusaday. 7.00 Emmerdala Ferm. 11.35

CENTRAL -12.30 pm The Young Doctors. 1.20 Central News. 3.45 Looks Femiliar. 5.15 Radio. 6.00 Crossroads. 6.26 Central News. 7.00 Emmerdale Farm. 11.35 Central News. 11.40 Tuesday Jazz and Blues: Spyro Gyra.

12.30 pm Bygones. 1.20 Channel Lunchtime News, What's On Where and Westher. 3.45 Square One. 5.20 Cross-roads. 6.00 Channel Report. 6.30

RADIO 1

5.00 am As Radio 2. 7.00 Mike Read. 8.00 Simon Betas. 11.30 Dave Les Travis. 2.00 pm Paul Burnett. 3.30 Steve Wright. 5.00 Peter Powell. 7.00

RADIO 2

5.00 am Ray Moore (S). 7.30 Terry Wogan (S). 10.00 Jimmy Young (S). 12.00 Gloria Hunniford (S). 2.00 Ed Stewart (S). 4.00 David Hamilton (S).

Stewart (5). 4.00 David Hamilton (5). 5.45 News; Sport. 6.00 John Dunn (S). 8.00 The Golden Age of Hollywood (S). 9.00 Listen to the Band (S). 9.30 The Organist Entertains (S). 9.35 Sports Desk. 10.00 One Man's Variety with Kenneth Williams. 11.00 Brian Metchew with Round Midnight.

6.40-7.55 and Open University.

3.55 pm Richard Murdoch in The Old Boy Network.

5.10 Work and Retirement

11.00-11.25 Play School.

5.05 Gillian Tingay.

6.00 The Waltons.

4.35 Seapower.

9.30 am First Thing. 12.30 pm Paint Along with Nancy. 1.20 North News. 3.45 Looks Familiar, 6.00 North To-night. 7.00 The Two of Us. 11.35 The Monte. Carlo Show (Larry Adler), 12.35 am North Headlings.

GRANADA 1.20 pm Granada Reports. 1.30 Exchange Flags. 2.00 Crown Court. 2.30 Old Salts. 3.45 Looks Femiliar. 5.15 Didf-rent Strokes. 6.00 This ta Your Right. 6.05 Crossroads. 6.30 Granada Reports. 7.00 Emmerdele Ferm. 11.35 Ladies Man. 12.05 am Late Nicht Form. The

12.30 pm Peint Along with Nency. 1.20 HTV News. 3.45 Looks Familiar. 5.10 Ask Oscarl 6.20 Crossroeds. 6.00 HTV News. 6.30 The Comedians. 7.00 Emmerdale Ferm. 10.35 HTV

News. 11.35 The Amazing Years of HTV Cymru/Walescept: 9.35-9.50 am Am Gymru. 11.39-11.54 About Wales. 12.00-12.10 pm

6.45 News Summery.

8.30 Russell Harty.

†6.50 Huston directs Bogart in "The African Queen."

9.00 Party Political Broadcast

by the Labour Party. 9.05 Pot Black \$2.

9.30 One Man and His Dog. 10.10 Fields of Play.

Frahetiau. 4.15-4.45 Camigam. 5.10-5.20 Mr Magoo. 6.00 Y Dydd. 6.15-6.30 Report Wates. 10.35 Amgueddis Genedlaethol Cymru. 11.20-12.20 am Just Dessetts. SCOTTISH

12.30 pm Gerdening Time. 1.20 Scottish News: 3.45 Looks Familiar. 5.10 Teatime Tales. 5.20 Crossroads. 6.00 Scodand Today. 6.20 Job Spot. 6.30 What's Your Problem? 7.00 Emmerdale Ferm. 10.35 tillihaad Decides. 11.05 The Festast Cork in the West. 12.05 am 1992 Butlin's Grand Mesters Darts Championships. 12.35 Leta Cell.

TSW

1200 Burneller

12.30 pm Bygones. 1.20 TSW News Heedlines. 3.45 Square. One. 5.15 Gus Honeybun's Magic Birthdeys. 5.20 Crossroads. 8.00 Today South West. 6.30 Looks Familiar. 7.00 Private Benjamin. 10.37 TSW Late News. 11.35 Danger UXE. 12.35 am Postscript. 12.40 South West Weather.

TVS

1.20 pm TVS News. 3.45 Looks Femiliar. 5.15 Radio. 5.30 Coast to Coast, 8.00 Coast to Coast (con-tinued), 7.09 The Real World. 17.35 Lou Grant. 12.30 am Company. TYNE TEES

9.25 am The Good Word. 9.30 North East News. 1.20 pm North East News, and Lookeround. 3.46 The Riendans. 5.15 Survival. 6.00 North East News, 6.02 Crossroads. 6.25 Northern Life. 7.00 Emmerdale Farm. 10.35 North East News. 11.35 The Two of Us. 12.00 Three Million and Rising. ULSTER

1.20 pm Lunchtime. 3.45 Looks Famillar. 4.13 Ulster News. 5.15 Radio, 5.30 Good Evening Ulster. 6.00 Good Evening Ulster. 7.00 Emmerdele Farm, 10.34 Ulster Weether, 11.35 News at

YORKSHIRE 12,30 pm Looks Familiar, 1.20 Calan-

dar News, 3.45 Calander Tuesday. 5.15 Benson. 6.00 Calendar (Ember Moor and Belmont editions). 7.00 Emmerdale Farm. 11.36 Berney Miller.

News, 11.05 Tainty Minute Theatre.

#### **RADIO**

1.00 am Truckers' Hour (S). 2.00-5.00 You and the Night and the Music (S). RADIO 3

6.55 am Weather, 7.00 News. 7.05 Morning Concert (S), 8.00 News. 8.05 Morning Concert (continued), 9.00 Morning Concert (S). 8.00 News. 8.05
Morning Concert (continued). 9.00
News. 9.05 This Week's Composer:
Liszt (S). 10.00 Northern Sinfonia of
England (S). 10.45 Haydn and
Smatana piano trio recital (S). 11.35
Clarinet and plano recital (S). 12.00
BBC Welsh Symphony Orchestra, part 1
(S). 1.00 News. 1.05 Six Continents.
1.25 BBC Welsh Symphony Orchestre,
part 2 (S). 2.10 Anthony Rolfe Johnson
song recital (S). 3.00 Ovorak String
Quartet recital (S). 3.30 Youth Orchestras of the World (S). 4.25 Jazz Today

(S). 4.55 News. 5.00 Mainly for Pleasure (S). 7.00 Soviet Life Through Official Literature. 7.30 Mortey (S). 8.00 Franch Music and a French Connection concert, part 1 (S). 8.50 Gosthe's Poaty. 8.20 Concert, part 2 (S). 10.05 Six Cartoonists. 10.35 Britten's Cabaret Songs (S). 11.00 News. 11.05-11.15 Tom Lahrer on record. News. record.

RADIO 4

11.35 Wildlife. 12.00 News. 12.02 pm You and Yours. 12.27 Detective. 12.55 Weather, travel, programme news. 7.00 1.55 Shipping Forecast. 2.00 News Bleak House by Charles Dickens (S). 4.00 Ebdon's England. 4.15 The Violin Makers. 4.45 Story Time. 5.00 PM: News magazine. 5.50 Shipping Forecast. 5.55 Westher, programme news. 6.00 News. 6.30 Brain of Britain 1982 (S). 7.00 News. 7.05 The Archers. 7.20 Medicine, Now. 7.50 Animal Language (S). 8.20 The Fall of the Shah. 9.36 In Touch. 9.30 Kaleidoscope. 9.59 Weather, 10.00 The World Tonight. 10.30 Semi-Circles with Paula Wilcox, David Wood. 71.00 A Book at Bedtime. 11.15 The Financial World Tonight. 4.00 Ebdon's England. 4.15 The Violin 7.20 Medicine, Now. 7.50 Anir T.200 am News Briefing. 8.10 Farming Today. 6.25 Shipping Forecast. 8.30 Shah. 9.05 in Touch. 9.30 Kaleidosco Today. 8.33 Yesterday in Parliament. 9.59 Weather. 10.00 The World Tonig Service. 10.45 Morning Story. 11.00 Today in Parliament. 12.00 New Parlia



### **Karachi Export Processing Zone**

USTRIAL UNITS ALREADY SANCTIONED OFFERS UNIQUE INVESTMENT OPPORTUNITIES TO ALL FOREIGN NATIONALS AND

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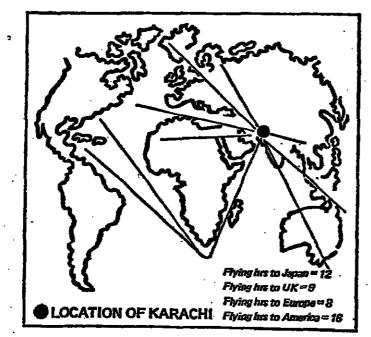
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Standard Factory Buildings. or (iii) Ware housing

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\* FOR MORE INFORMATION PLEASE CONTACT:



### **Export Processing Zones Authority**

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FINANCIAL TIMES CONFERENCES

## Gold and the International Monetary System

Montreux: 11 and 12 May 1982

This important conference will assess the monetary future of Gold and analyse production, price and investment trends.

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### **Gold and the International Monetary System**

A FINANCIAL TIMES



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### **TECHNOLOGY**

## Relaxed rules on genetic safety

BY DAVID FISHLOCK, SCIENCE EDITOR

trial laboratories, are experimenting with "genetic engineering," the transplanting of genes to encourage a micro-organism to make some desired substance

The full list of centres registered with the Genetic Manipulation Advisory Group GMAG, will be published later this year in the third report of this five-year-old public watchdog of genetic engineering.

GMAG has announced a major relaxation of its requirements from industry as experiments begin to be transferred to pilot plants. No longer does the com-mittee wish to visit pilot plants when commissioned, but merely to be informed that they are in operation. Their safety becomes a matter for the Factory Inspectorate of the Health and Safety Executive, as with other chemical plant.

#### Security

The change of rules relieves industry of two intolerable bur-dens. One is interference by the trades union faction of GMAG, which has attempted to use its position to bring pres-sure upon non-unionised companies. The other concerns commercial security and the risks, as industry saw it, of site visits from so broadly repre-sented a committee as GMAG.

Another important relaxation of rules is that, whereas GMAG

wind energy farm will begin

It is the first tentative step towards large power genera-

tion by harnessing wind

Ten aero-generators, each

canable of delivering 50kW

of power, are heing made by

Fiat. These will be installed

west corner of Sardinia, and

will be connected directly to

Dr Mario Calovolo, special

the company's

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aviation subsidiary, said that

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power in Italy.

in about two months time.

ABOUT 100 research centres in Britain, including a dozen industrial laboratories, are experiments, now, for the most part, it wants to be menting with "genetic engineerindustrial laboratories, are experiments, now, for the most part, it wants to be told only that they are being done. This is so for work with any exempted organism; which in practice means about 80 per cent of the R and D carried out

> To take care of the other 20 per cent, where there may be some risk, an older watchdog committee has been reconvened as the Advisory Committee on Dangerous Parhogens, under the chairmanship of Dr David Tyrrell, a senior executive of

the Medical Research Council. Top priority of Dr Tyrrell's committee is to determine just what constitutes a dangerous disease-causing organism in the fast-changing era of genetic engineering.

GMLAG came into existence in the mid-1970s when widespread public fears were aroused about the bazards of genetic engineer-These fears soon focused into political attacks on pharmaceutical and chemical companies, as the industries showing most interest in using genetic engineering.

But in five years of deliberations GMAG has never examined a proposal from industry thought to contain a real - as opposed to a purely conjectural —bazard.

Companies whose proposals have been studied include Amersham International, Bass. Beecham, Celltech, Dista (Eli Lilly), Glaxo, ICI. Searle, Shell, Unilever and Wellcome.

their own laboratories, others in laboratories they have helped to finance in universities. Almost UK university with a strong biosciences department has registered genetic engineering work with GMAG.

Two U.S.-owned companies, Dista and Searle, have GMAG's approval to transfer experi-ments to pilot-plant stage in Britain. ICI has also been given approval to use a genetically engineered organism in its demonstration protein-fromdemonstration protein-from-methanol plant at Billingham.

These scale-up requests proved difficult for GMAG to handle. It highlighted the need for more expertise in biotech-nology rather than bioscience. It also demonstrated the weaklimit permissible for research. (This figure, originally a U.S. proposal, was determined by the largest volume a laboratory centrifuge could handle.)

suphisticated boundary has now been drawn, based upon the number of cultures of a given organism and the statistical risk of a muta-tion arising. The difficulties Dista has encountered in preventing rejection of transplanted genes while scaling-up pilot production of insulin has helped to convince GMAG of

side the fermenter, say in the sewers after an accident.

The U.S., which first sounded alarm about possible dangers in genetic engineering, appeared last December to be on the point of abandoning its "NIH guidelines," drawn up by the National Institutes of

The NIH circulated for comment proposals for major revisions, notably that its guides should cease to be mandatory and instead be a voluntary code of practice.

#### Guidelines

cided to retain vestigal Federal control. Had it been aban-doned, industry could have faced the confusion of indivi-dual state control, already nesses of an early and arbitrary threatened in the case of Massa-decision that 10 litres of chusetts, which includes such culture should represent the major centres of genetic enmajor centres of genetic en-gineering R and D as Harvard and MIT.

The NIH guidelines are to be redrafted, stipulating "admonishments" where previously they defined prohibitions. The not complicate life for GMAG, net result, GMAG believes, will the Council of Europe will vote this summer on the recommendhe that the U.S. and Britain this summer on the recommendshould be closely aligned in ation.

the Nine, West Germany and especially is reluctant to relinthe Netherlands, wanted quish its influence voluntarily, tougher controls and demanded CMAG, now under its third a directive. But the European chairman-Sir Robert Williams

your estate or garden? Turn

the wood into money with a chainsaw portable sawmill,

says Forestor, the forest and

Forestor says that one in 10 families now has a chain-

saw. Blame the Sunday newspapers special offers for

"I'm worried about chainsaw massacres," I said to Mr E. N. Visram of Forestor.

"Ouf attachments are incredible value," he said. "Ideal for farmers, land-

owners, joiners and builders.

sawmill engineers.

'Revolutionary'

this statistic.



Dr Arthur Hale of G. D. Searle. The High Wycombe plant has GMAG approval

That leaves the question:
The EEC seems to be moving in the same direction. Two of The trades union for the Nine. West Comments GMAG, now under its third

Tony Phillips, Secretary of

the Association of Professional Forestors: "The most

revolutionary development since the invention of the chainsaw . . " " and he bought one," says Mr Visram.

The picture illustrates how

it works. There are a variety

of models. The 66 Set con-

sists of a roller assembly with lubrication tank, beavy

duty aluminium helper handle

with roller 66 in double end

bar. It costs £344.54. The

model 44 costs £143.97; the

Mr Visram (01-870 5400)

MAX COMMANDER

will be delighted to tell you

Model 33 £108.28.

other ripping tales.

into irreconcilable factions. The its infancy, turning point came in 1978, Neverthe Sir William Henderson was chairman and Dr Sydney Brenner of Cambridge sub-

But the committee as a whole ing their own activities.

audience watches as the Forestor portable sawmill

reduces a tree trunk to profitable planks

Nevertheless, it admits that the number of inquiries being diminished very considerably. mitted a paper which drew the suggesting a growing confidence disparate factions towards a on the part of Britain's 100 or common objective and view of so centres of research in genetic engineering in monitor-

still believes that it has a role • Copies of the FT Biotechno-

for Construction

### New twist for ink jet scene

A NEW twist appears to have been imparted to the ink-jet printing scene with an announcement from Canon of a system that uses thermal forma-tion of characters on paper rather than the electrostatic techniques used in present designs.

technique has been "Bubble Jet" and dubbed although it has yet to reach the product stage it can already cover a piece of A4 paper with print in about six seconds.

The process is claimed to be the first of its kind and the com-pany has already made 350 patent applications in various parts of the world.

In conventional ink jet print-ing drops of ink are electro-statically charged as they leave a tiny nozzle and can then be deflected with great precision to form characters on paper. Up to seven nozzles can be employed. In the Canon thermal device, the page is spanned by an array of 2,000 nozzies, emission from which is controlled by thermal expansion and expression of the

ink through each nozzie.
Each of the nozzie tubes is equipped with a heater which, because of the minute bulk, can heat and cool ink in the tubes ar high speed.

At each heating pulse, the ink in the region of the heater vaporises and a droplet is emitted from the nozzle by the resulting pressure. The droplets, emitted at precisely the right moment, form characters on paper spaced about one millimetre from the array.

#### **GEOFFREY CHARLISH**

### Rotary kilns

A range of shop-fabricated rotary kilns for the process industries has been launched by Folltrech of Droitwich, Worcs, (0905 775661). Kilns can be supplied with a refractory set for site installation. Full details from the company.

## nilever and Wellcome. the improbability of a mutation Parliament has approved a —has progressed far since the in reassuring the public on the logy Booklet (price £2.50) are some are experimenting in surviving and multiplying out—recommendation, which would days when it seemed to be split safety of a technology still in still available (01-248 8000). previously approved each indi-Enel-Fiat 50 kW Wind Turbine Generator Sardinia Altra Nurra Wind Power

### Italians set to test pilot wind scheme at Sardinia site

BY ELAINE WILLIAMS

erating hody, had asked the company to investigate the feasibility of mass producing aero-generators. According to Fiat, each

wind machine has been designed to cope with the light to moderate wind which prevails in Italy, but takes into account adverse winter

### Governor

As a result, Fiat has designed a rotor which has only a small amount of twist. This is capable of running at constant revolutions per

THE SPECIALIST

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**PURCHASERS** 

TESTING of Italy's first pilot ENEL. Italy's electricity gen- minute at wind speeds rated above 54 mph (about 11.3 metres per second).

At these speeds, the angle or pitch of the rotor can be varied by a hydromechanical system which is controlled by a centrifugal governor. Between 5 m/s and 11 m/s

wind speeds the angle of the rotor hlades is fixed while the rotor speed is allowed to increase slightly to match the mechanical characteristics of the induction motor which generates the electricity.

This generator is connected to the rotor through a speed increasing gearhox. The wind machine can be shut down at any time using a remote electrically operated

to "feather." To keep development costs low. Fiat has used a commercially available parts wherever possible. According to Dr Calovolo, the same machine, with few modifications, could be used in windler areas to develop nearly four times as much

valve which causes the hiades

The Fiume Santo project pales in comparison with the proposal to build a large acro-machine to generate between 2mW and 5mW now awaiting final go-ahead by the Italian Government.

According to Dr Calovolo. the generator is likely to be rated at 4mW. It will be built jointly by Aeritalia, the Italian airframe manufacturer. Fiat will provide all the mechanics, gearbox and rotor hub, while Aeritalia will be responsible for the control system, tower and rotor.

### Tank and vat heaters

A new range of standard tank and vat heaters with PTFE coatings for use in open top tanks solutions has been introduced by Eltron of London. Full details from Eltron, 20-28. Whitehorse Road, Croydon (01-689 4341).



#### Super for producing planks, posts, beams and fencing."

**LEGAL NOTICES** 

In pursuance of Articles 558 Para. 2 of the Swess Civil Code and 526 Para. 3 of the Vaudois Code of Civil Procedure, the legal heirs of MR OTTO STEINER, son of Lean Steiner and of Sofie born Hutter, husband of Emma Ingeburg born Osswald, born on the 12th September 1903 of Baden para, Vienna of Baden para, V 1903 at Baden neut Vienna, of Britist nationality, domiciled during his life-time at Vevey, Rue des Chenevieres 16, and who deed at Vevey on the 20th Junuary 1882, are informed that his testamentary arrangements were proved that the historical that he deed for the idministrative division of Vevey on the 3rd March 1982 and can be consulted at the Record Otice. Rue de Lausanne 1, 1800 Yevey. Switzerland, where they have been lodged.

If no contestation is lodged within a time limit of ONE MONTH from this day, the appointed here will receive attestation of their rights.

Issued at Vevey, 23rd March 1982

Justice of the Peace J. VACHERON Clerk of the Court PH, ZWAHLEN

THE COMPANIES ACTS 1923 TO 1976 NOTICE OF APPOINTMENT OF LIQUIDATOR CREDITORS FOLUNTARY WINDING UP Pursuant to section 205 of the Companies Act 1548

Name of company, G. H. SIMPSON Notice of business; newsugents and tobacconists.
Adoress of registered officer 125
Upper Berkeley Street, London W.1.

Liquidator's name and allineses PATR-CK GRANVILLE WHITE Esq. 1 White be Place, Currer Lane St. Paul's London ECAY SAU. Date of appointment: 2nd March By whom appointed: shareholders, 16th March 1982

**PUBLIC NOTICE** 

### SUFFOLK COUNTY COUNCIL

CS 000,000 Bills issued 23rd March at 12,33 64°, due 22nd June Tota: applications £41,000,009, petitording £15,000,000.

### **EUROBONDS**

the interpublished on the lattering 2:25\*

> Monday 19th April Wednesday 12th May Wednesday 16th June Tuesday 13th July Wednesday 18th August Tuesday 14th September Wednesday 13th October Thursday 11th November

Treso is a limited amount of 12.em.sing space sypilable each month. If your company anterested in taking advantage c this offer please contact:

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### COMPANY NOTICES

## FRIESCH-GRONINGSCHE

How to turn your dead elms into hard cash

U.S.\$ 20,000,000 Floating Rate Notes due 1987.

In accordance with the provisions of the Notes notice is hereby given that for the interest period from March 23, 1982 to June 23, 1982 the Notes will carry an interest rate of 15%% per annum.

The interest payable on the relevant interest payment date, June 23, 1982 against coupon n°1 will be U.S.\$201.25 per Note.



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### **ART GALLERIES**

#### BLACKMAN HARVEY GALLERY, 11. Misoni Avenue, ECZ. 01-726 2502. GRAHAM CLARKE—Watercolours, Draw-inds. Etchioss. 1sth Marcheth April. Monday-Frady 9-5.30 pm, Saturday Misons Avenue EC2. 01-7. GRAHAM CLARKE—Watercolor ings. Etchings. 13th Marchet Monday-Friday 9-5.30 pm, 10 am-2 pm.

SROWSE & DARBY, 19 Cork St., W1. 01-734 7984. British Paintings & Drawings. MATHAF GALLERY, 12. Mottomb Street London, SW1. Tel 235 0010. Specialisti in 19th Century and Contemporary Paintings in Arabia.

SANDFORD GALLERY, 1. Mercer Street WC2. Eighteenth a Nineteesth Contury Art. Tues -Sat. 12-5.30 pm. THE PARKER GALLERY, 2, Albemerie St. Pacadelly, W1, Exhibition of ON-Marine Multary and Sperung and Typographica Prints and Paintings of Shio Models.

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Stackheim: *E-Marial* Sempia Dagitiniet, Rasiamburgen 7. Telex: 17603. Tel: 50 60 88. Tokyon Sellieria Sib Fleer, Hilson Kelzel, Salaskan Selliding, 1-4-5 Otsavatis, Chiyada-ka, Faz: 245 GESS. Tet: 241 2720. Astrochiag Kasabara Balifing, 1-4-10 Uchlamata, Chiyada-ka, Tetra 127104, Tet: 295 4050. Washington: Editoria/ 914 Rational Press Sulding, Washington B.C. 20045, Teles: 440340, Tel: (202) 347 8676.

For Share Index and Business News Summary, Telephone 246 8026 (number, preceded by the appropriate area code valid for London, Birmingham, Liverpool and Manchester). All advertising is subject to the publisher's current terms and conditions, copies of which are available 02 request.

### De Beers Consolidated Mines Limited Incorporated in the Republic of South Africa.

NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN that the ninety-fourth apparal general meeting of members of De Beers Consolidated Mines Limited will be held at the head office of the Company at 36 Stockable Street. Kimberley, on Tuesday, 25th May 1982, at 14h15, for the following business:

To receive and consider the annual financial stylements of the Company and the Company and the Company and the Company 1984; and of the Group for the year ended 31st December 1990.

To elect directors in accordance with the provisions of the articles of association of the Company.

To consider and, it deemed fit, to pass, with or without modification, the following resolution as an ordinary resolution:

"That the directors be and they are hereby authorised to allot and issue all or any portion of the emission of 1310 of eight per cent cumulative second preference shares of RI each and 15 210 958 deferred shares of five cents each in the capital of the Company or at such time or times, to such person or persons, company or companies, and upon Sath terms and conditions, as they may determine."

e Combany.

The transfer registers and registers of members of the Company will be a true 15th May to 25th May 1982, both days inclusive. Helders of delerged share warrants to hearer who desire to attend in or by grown or to yoth at any general meeting of the Company must by with the regulations of the Company must will the regulations of the Company must be a second or the company must be regulations.

De Beers

TO THE HOLDERS OF SHARE WARRANTS TO BEARER

SHARE WARRANTS TO BEARER
Offers to scquire the fully-paid share capital of Tunnel Holdings Limited not stready owned by The Rio Timo-Zinc Cathernation have been made by Morgan Grentell & Co. Limited on behalf of RTZ. Codles of the formal offer document have been posted to the registered share-bajders of RTZ for their Information. Holders of share warrants to bears who would like copies of the document for their information should spoly to:

Morgan Grentell & Co. Limited, New Issue Department.

21 Austia Friars.

### HENOWN INCORPORATED THE RIG TINTO-ZINC

NOTICE TO MEMBERS OF
GENERAL MEETING
TO GENERAL MEETING
THO Ordinary General Meeting of
harcholders of the Company will be
eld on Tuesday, 30th March, 1982, at
0 a.m. in the Auditorsum on the 5th
loor of the head once of the Company
t 34-18 lingamue, 2-Chome, Shibuya-Ku,
obvo, for the following business to
omsider and if ideamed fit to pass with
r without modification the following
spolutions: or without recolutions. No. 1 Proposal of the Susiness Report, Salance Special of the Susiness Report, Salance Sheet, Income Statement and proposal for sparooriation of retained earnings for the 37th Business Term (From 1st January 1981, through 31st December,

January 1981, through 31st December, 1981).
PROPOSAL No. 2
Berchan of 5 Directors.
Berchan of 5 Directors.
Secretary of 5 Directors of 5 Dire

8 Crosby Square. London ECJA SAN 23 March 1982

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (FDRS) IN ASAHI GLASS CO., LTD.

The 58th Ordinary General Meeting stareholders of Asahi Glass Co. Ltd. Ill be held on March 30, 1982.

Approval of Manacial statements and proposal for appropriation of protein for the 55th Bostness Term (from January 1, 1981 to December 31, 1981).

Perinal Amenament of the Articles of February Amenament of the Articles of Election of 11 Directors.

Grapting of gratuity to the retired Oriectors of remuneration of Directors and Statutory Auditors.

Constitution of March 1988 of Control of Co

CLUBS

THE GASLIGHY OF ST. JAME'S. London's most exciting besimesoman's night clubs. No membership needed. 2 bars, dozen-of descebbe combandes. Intriguing Cabarct Acts. Happy Hoar 8-1 pm. If required, superb three-course dimers. Only 53.75. tab retunded to dimers proceeding before 2 and 12 bars. A Daike of York Street. W1. Tel: 01-930 1648:4950.

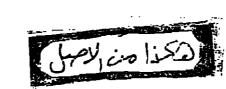
BOUSSOIS SOUCHOM NEUVESEL GERVAIS DANGNE Stock company with capital of FRF 245.978,900 PARIS B 552 032 534 54; BONDS 1972-1987 COMPAGNIE GERVALS DANONE desumination of FRF 5,000 BOUSSOIS SOUCHON NEUVESEL GERVAIS DANONE made use for the repayment of FRF 10,000,000 Installment due on June 15, 1982, of the right which they reserved at the time of Issue and cancelled 2,000 repurchased bonds. The property of the too drawing by lot for this lifth redemption.

SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the Society will be held in the SOCIETY'S HEAD OFFICE NO. SI ST. ANDREW CQUARE. EDINBURGH on Thursday. 15th April 1982 at 2.30 p.m. to transact ordinary business.

A. Member of the Society entitled to attend and ooto at any General Meeting is entitled to appoint another person to attend and vote instead of him. Proxies must be lodged at the Society's Office on less than forty-eight hours before the time for holding the Meeting.

A. M. ROBERTSON.



•	Companies and Markets	WORLD STOCK MARKETS
	NEW YORK   Stock   Mar.   Mar.   Mar.   Stock   Mar.   M	main Par
	Property   Property	Heisig (284-92)  BELGUIM Belgian SE (51/12/85)  M.70 98,81 92,81 91,57 101,58 281/280 68,55 (18/6)  DEMMARK Copenhager SE (1/1/75) 122,28 122,86 122,86 122,86 122,86 122,87 124,56 122,87 124,56 122,87 124,56 122,87 124,56 122,87 124,56 122,87 124,56 122,87 124,56 122,87 124,56 122,87 124,56 124,57 124,

## Wall St rally of 9.5

#### Canada

Markets improved in line with the New York trend. After moderate activity, the Toronto Composite Index was up 16.5 at 1.600.5 at noon. Golds rose 82.9 to 2,234.8. Oil and Gas 67.3 to 2,563.3 and Metals and Minerals

the Federal Government should

### Germany

Helped by signs that West German interest rates were contiming to move lower, Bourse prices mostly gained further ground in active trading. ground in active trading.

Both domestic and foreign investors were seen actively seeking West German stocks, and the Commerzbank index added 4.9 at 717.1, a new high for the year. Brokers noted that talk of a possible devaluation of the French franc in the European

Tokyo markets were closed yesterday for a national holiday.

Monetary System was prompting. French investors to transfer funds into West German invest-

Some of the session's sharper gains were recorded by Banks, which tend to benefit most from

NORWAY

HOLLAND

Buhrmann-Tet ... Caland Hidgs..... Elsevier NDU .....

Gist Brocades....

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#### **Paris**

French stocks finished mixed

2,563.3 and Metals and Minerals Sunday did not outweigh the 10.8 to 1,475.4.

fixed at its lowest level on record in relation to the U.S. dollar and alter the energy programme to help the oil industry, and said his Government is planning its flow of the steps to stimulate, the crientation of the Government's policies as a result of ment's policies as a result of the crient." one the swing to the right," one trader added.

Declines led advances by 94 to 70 in the French section. Foreign stocks were favoured, however, and only six stocks in this section finished below Friday's prices.

#### Switzerland

Prices were broadly higher in busy trading as the market focused on the trend towards lower Swiss interest rates. The Swiss Bank Corporation Indus-trials index put on 3.2 to 250.0.

### Hong Kong

The recent railying trend continued yesterday, eithough trading volume was thin.

The Hang Seng index improved 15.98 to 1,223.19, but turnover on the four exchanges decreased to HK\$144.08m from last Friday's HK\$204.89m.

Hopes of a cut in local interest

Hopes of a cut in local interest rates were increased by last Friday's news of the U.S.\$400m decline in the U.S. M-1 money

which tend to benefit most from any interest rate downtrend. Dresdner Bank and Commerabank each rose DM 2.30, while Deutsche Bank put on DM 1.60.

Foreign investor purchasing again centred on the exportorientated Machine Manufacturers sector, where GHH advanced DM 3, Linde DM 1 and MAN DM 4.

Public Authority Bonds were up to 50 pfenoigs higher, while the Bundesbank sold DM 36.1m of paper, against sales of DM 73.20m on Friday.

Hopes of a cut in local interest rates Gold Miners declined in line with world Bullion prices, but some Base Metal issues were a shade harder. Central Norseman Gold lost 15 cents to AS3.40.

Brokers said that they have been encouraged by the orderiness' of the recent market recovery, which they said will African Budget, but Gold shares were increased by last rides were increased by last rides with world Bullion prices, but some Base Metal issues were a shade harder. Central Norseman Gold lost 15 cents to AS3.40.

Foreign investor purchasing again centred on the exportorientated Machine Manufacturers sector, where GHH advanced DM 3, Linde DM 1 and Manufacturers sector, where GHH advanced DM 3, Linde DM 1 and Manufacturers. Sector, where GHH advanced DM 3, Linde DM 1 and Manufacturers. Sector, where GHH advanced DM 3, Linde DM 1 and Manufacturers. Sector, where GHH advanced DM 3, Linde DM 1 and Manufacturers. Sector, where GHH advanced DM 3, Linde DM 1 and Manufacturers. Sector, where GHH advanced DM 3, Linde DM 1 and Manufacturers. Sector, where GHH advanced DM 3, Linde DM 1 and Manufacturers. Sector, where Gold lost 15 cents to AS3.40.

Foreign investor purchasing again centred on the export-orientated Machine in the U.S. M-1 money spected to Gold lost 15 cents to AS3.40.

Foreign investor purchasing again centred on the export-orientated Machine in the U.S. M-1 money spected to U.S. interest of Cold Miners declined in line with world Bullion prices, but some decline in the U.S. M-1 money spected to U.S. interest of Cold Miners declined in line with world Bullion prices, but some decline

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SWITZERLAND

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AUSTRALIA

#### more solid footing for one was being formed.

Some analysts commented that was little likelihood of any more effect on market sentiment of a extensive selling in reaction to Petroleum issues continued to rally on news of the planned Opec oil production cuts. The Premier of oil-rich Alberta said fixed at its lowest level on record extensive seming in reaction to a further weakening of the French bad news, and investors would be shopping for quality issues, they added. Several said that there might be some resistance near the 1.250 level for the index, however.

#### Australia

332.4.

Markets failed to maintain last Friday's rollying trend, share prices closing mixed to easier yesterday after quiet trading The Australian Ali Ordinaries index, which picked up six points on Friday, shed 2.1 to 470.1. The Oit and Gas subgroup index slipped 3.1 to 420.4

Traders were uninspired by news of a 2,500 barrel a day oil flow from Merrimelia No. 8 exploration well in South Australia's Cooper Basin, while the planned production cuts by Opec also failed to boost Oil charges.

and Metals and Minerals 2.1 to

Among On and Gas and related issues, Santos receded 15 cents to A\$4.35, CSR 10 cents to A\$3.05 and Claremont 17 cents to
73 cents. However, rises of 20
cents each were recorded by
Crusader Oil, A\$3.80, and
Hartogen Energy, A\$4.00.

Gold Miners declined in line with world Bullion prices, but some Base Metal issues were a shade harder. Central Norseman Gold lost 15 cents to AS3.40.

, JAPAN (continued)

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		Woodside Petro Woolworths Wormald Inti	0.81 1.54 2.40	0.01 0.01	SINGAPORE	236 625	+13	7.
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	+ or +0.5	HONG KONG	Price H.K.\$	+ or	Mar. 22  Boustead Shd	2.18	-0.00 -0.05	
	+ or +0.5 -1 -2 +15	Mar. 22 Cheung Kong	Price H.K. \$ 16.5 1,85	+ or +0.4	Mar. 22 Boustead Bhd Cold Storage Praser & Neave Haw Par	2.18 3.78 7.55 5.9 2.84	-0.00 -0.05 -0.05 -0.01 +0.03	
	+ or +0.5 -1	Mar. 22 Cheung Kong Coamo Prop Cross Herbour.	Price H.K. \$ 16.5 1.85 10.6	+ or - +0.4 +0.1 +1	Mar. 22  Boustead Bhd Cold Storage Praser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCERC	2.18 3.78 7.55 5.9 2.84	-0.80 -0.85 -0.85 -0.91 +0.83	
	+ or +0.5 -1 -2 +15	HONG KONG  Mar. 22  Cheung Kong Cosmo Prop. Cross Harbour Hang Seng Bank HK Electric.	Price H.K. \$ 16.5 1.85 10.5 11.6 5.25	+ or +0.4 +0.1 +0.1 +0.25	Mar. 22  Boustead Bhd Cold Storage Praser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby	2.18 3.78 7.55 5.9 2.84 5.75	+ or -0.00 -0.05 -0.05 +0.05 +0.10 +0.11 +0.17 -0.85	
	+ or +0.5 -1 -2 +15	HONG KONG  Mar. 22  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh. HK Land HK Shanghi Bk. HK Telephone.	Price H.K. \$ 16.5 1.85 10.5 116 5.25 4.62 7.05 14.5 28 1	+ or +0.4 +0.1 +1 +0.1 +0.25 +0.15	Mar. 22  Boustaad Bhd Cold Storage Praser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew CCBC Sime Darby Straits Trg UOB	2.18 3.78 7.55 5.9 2.84 2.75 4.75 4.08	-0.60 -0.65 -0.65 -0.61 +0.65 +0.11 +0.11 +0.11	
	+ or +0.5 -1 -2 +15	HONG KONG  Mar. 22  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh. HK Shanghi Bk HK Yelephone HK Telephone Hutchison Wpa Jardine Meth	Price H.K. \$ 16.5 10.5 116 5.25 4.62 7.05 14.5 28.1 14.7	+ or +0.4 :-0.1 +1.1 +0.15 +0.15 +0.2 +0.1 +0.2	Mar. 22  Boustead Bhd Cold Storage Praser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby	2.18 3.78 7.55 5.9 2.84 2.75 4.75 4.08	+ or -0.00 -0.05 -0.05 +0.05 +0.10 +0.11 +0.17 -0.85	
	+ or +0.5 -1 -2 +15 +1	HONG KONG  Mar. 22  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh. HK Land HK Shanghi Bk. HK Yelephone Hutchison Wpa. Jardine Math New World Day.	Price H.K.\$ 16.5 1.85 10.5 116 5.25 4.62 7.05 14.5 28.1 14.7 15.9	+ 0.4 + 0.1 + 0.1 + 0.1 + 0.25 + 0.2 + 0.1 + 0.2 + 0.2 + 0.06	Mar. 22  Boustaad Bhd Cold Storage Praser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew CCBC Sime Darby Straits Trg UOB	2.18 1 3.78 1 7.55 5 9.9 2.84 2 5.75 4.7 11 7.55 4.08	+ or	
	+ or +0.5 -1 -2 +15 +1	HONG KONG  Mar. 22  Cheung Kong	Price H.K.\$ 16.5 1.85 10.5 116 5.25 4.62 14.5 28.1 14.7 15.9 4.65 5.16 6.6	+ or + 0.4 + 0.1 + 0.1 + 0.15 - 0.2 + 0.1 + 0.2 + 0.1 + 0.2 + 0.0 0.2	Mar. 22  Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trg UOB SOUTH AFRIC Mar. 22	Price 2.18 1 3.78 1 7.55 1 5.9 2.84 4.7 11 7.55 4.08	-0.00 -0.05 -0.05 +0.05 +0.05 +0.05 +0.05 -0.05 -0.05	
	+ or +0.5 -1 -2 +15 +1 +1 + or -1 +3	HONG KONG  Mar. 22  Cheung Kong	Price H.K.\$ 18.5 1.85 10.5 11.6 5.25 4.62 7.05 14.5 28.1 14.7 15.9 4.06 5.16 6.6 10.1	+ or +0.4 +0.1 +10.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.8 +0.8 +0.8 +0.8	Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trg UOB SOUTH AFRIC	Price \$ 2.18 1 3.78 7.55 1 5.99 2.84 4.7 11 7.55 4.08 Price Rand 2.9 7.0	+ or -0.05 -0.05 -0.05 +0.05 +0.05 +0.10 +0.10 -0.85 -0.84 +0.07	
	+ or +0.5 -1 -2 +15 +1 +0r -1 +8	HONG KONG  Mar. 22  Cheung Kong	Price H.K.\$ 18.5 1.85 10.5 11.6 5.25 4.62 7.05 14.5 28.1 14.7 15.9 4.06 5.16 6.6 10.1	+ or +0.4 +0.1 +1.1 +0.25 +0.15 +0.15 +0.16 +0.26 +0.06 +0.06 +0.06 +0.06	Boustead Bhd Cold Storage Pass & Neave Haw Par Incheape Bhd Malay Banking Malay Brew Sime Darby Straits Trg UOB SOUTH AFRIC Mar. 22	Price \$ 2.18 3.78 7.55 7 5.9 2.84 2 5.75 4.7 11 2.51 7.55 4.08 A Price Rand 2.9 7.00 11.50	+ or -0.05 -0.05 -0.05 +0.05 +0.05 +0.07 -0.85 -0.84	
	+ or +0.5 -1 -2 +15 +1 +1 -1	HONG KONG  Mar. 22  Cheung Kong	Price H.K.\$ 18.5 1.85 10.5 11.6 5.25 4.62 7.05 14.5 28.1 14.7 15.9 4.06 5.16 6.6 10.1	+ or +0.4 +0.1 +10.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.1 +0.2 +0.8 +0.8 +0.8 +0.8	Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew CCBC Sime Darby Straits Trg UOB  Mar. 22  Abercom Anglo Am Anglo Am Anglo Am Frop Barlow Rand Barlow Rand Barlow Rand	Price 2.18 1.3.78 1.7.55 5.9 2.84 1.2 5.75 4.08 4.7 1.1 2.51 7.55 4.08 Price Rand 2.9 7.0 11.50 7.5 2.4 6.95 8.95	+ or - 0.5 +	
	+ or -2 +15 +15 +1 +07 -2 +15 +15 +1 -1 +3	HONG KONG  Mar. 22  Cheung Kong	Price H.K.\$ 1.85 1.85 1.85 1.85 2.85 4.62 7.05 14.7 15.9 4.06 5.16 6.6 10.1 5.75 5.00 2.56	+ or + 0.4 + 0.1 + 10.1 + 0.25 + 0.2 + 0.1 + 0.06 + 0.06 + 0.05 + 0.	Mar. 22  Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trg UOB  SOUTH AFRIC Mar. 22  Abercom Anglo Am Gold Anglo Am Gold Anglo Am Gold Anglo Am Bress	Price 2.18 1.3.78 1.7.55 5.9 2.84 1.2 5.75 4.08 4.7 1.1 2.51 7.55 4.08 Price Rand 2.9 7.0 11.50 7.5 2.4 6.95 8.95	+ or - 0.05 - 0.05 - 0.05 + 0.15 + 0.17 + 0.17 - 0.34 + 0.47 - 0.34 + 0.47 - 0.35 + 0.35 - 0.	
	+ or +0.5 -1 +13 +14 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1	HONG KONG  Mar. 22  Cheung Kong	Price H.K.\$ 16.5 1.85 1.85 1.6 116 5.25 4.62 14.7 15.9 4.05 5.15 6.5 10.1 5.75 5.75 5.75 5.75 5.75 5.75	+ or + 0.4 + 0.1 + 10.1 + 0.25 + 0.2 + 0.1 + 0.06 + 0.06 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.16	Mar. 22  Boustead Bhd Cold Storage Praser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Straits Trg UOB Straits Trg UOB  Mar. 22  Abercom AE & CI Anglo Am Anglo Am Prop Barlow Rand Buffels Rand Currie Finance De Beers	Price \$ 2.18   2.18   7.55   5.9   2.84   2.51   11   2.51   4.08   A   Price Rand   2.9   7.5   2.4   6.5   2.4   6.5   2.5   2.5   6.58   2.5   2.5   6.68   6.68	4 c c c c c c c c c c c c c c c c c c c	
	+ or +0.5 +1.2 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3	HONG KONG  Mar. 22  Cheung Kong	Price H.K.\$ 16.5 1,85 1,85 11.6 5.25 4.62 7,05 14.5 28.1 14.7 15.9 4.05 5.16 6.5 10.1 5.75 5.75 5.75 5.90 2.56	+ or + 0.4 + 0.1 + 10.1 + 0.25 + 0.2 + 0.2 + 0.1 + 0.26 + 0.05 + 0.0	Mar. 22  Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew CGBC Straits Trg UOB SOUTH AFRIC Mar. 22  Aberoom AR & Cl Anglo Am Gold Anglo Am Prop Barlow Rand Buffels CUrrie Finance De Beers Driefontelin FS Gadnid FS Gadnid	2.18 2.18 3.78 7.55 5.9 2.84 4.7 11 7.55 4.08 2.9 11.50 7.50 7.50 7.50 7.50 7.50 7.50 7.50 7	4 c c c c c c c c c c c c c c c c c c c	
	+ or +0.5 -1 +1.5 +1.5 +1.5 +2 -2 -1	HONG KONG  Mar. 22  Cheung Kong Cosmo Prop. Cross Harbour. Hang Seng Bank HK Electric. HK Kowloon Wh. HK Land HK Shanghi Bk. HK Lephone. Hutchison Wpa. Jardine Math New World Dev. O sana Trust Bk. SHK Props. Swire Pac A. Wheel'k Marid A. Anada  Mar. 19  Alinomoto. Amada Asaahi Glass. Briddestone	Price H.K.\$ 16.5 1.85 1.85 1.05 14.62 7.05 14.7 15.9 4.06 5.16 6.6 10.1 5.75 5.00 2.56	+ or + 0.4 + 0.1 + 0.25 + 0.12 + 0.25 + 0.11 + 0.26 + 0.05 +	Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew COBC Sime Darby Straits Trg UOB  Mar. 22  Abercom Abercom Aber & Cl Anglo Am Anglo Am Anglo Am Bodd Anglo Am Bodd Buffels Currie Finance De Beers De Beers Driefontein FS Geduid Gold Fields SA Highyeld Stae! Highyeld Stae!	2.18 2.18 3.78 7.55 5.9 2.84 4.7 11 7.55 4.08 2.9 7.00 7.50 7.50 8.95 39.5 5.7.76 4.08 2.9 7.55 8.95 8.95 8.95 8.95 8.95 8.95 8.95 8	4 c c c c c c c c c c c c c c c c c c c	
	+ or +0.5 -1 +1.5 +1.5 +1.5 +2 -2 -1	HONG KONG  Mar. 22  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh. HK Shanghi Bk HK Kelephone HK Land HK Shanghi Bk HK Telephone HK Telephone HK Telephone Swire Pac A Wheel'k Mariti'e World Int. Hidgs.  JAPAN  Mar. 19  Allnomoto Amada Asaahi Glass Bridgestone Canon Critzen	Price H.K.\$ 16.5 1.85 1.85 1.65 1.65 1.65 1.65 1.65 1.65 1.65 1.6	+ or + 0.4 + 0.1 + 0.25 + 0.1 + 0.25 + 0.1 + 0.26 + 0.26	Boustead Bhd Cold Storage DBS Read Neave Haw Par Haw P	Price 8 2.18 2.18 3.78 7.55 5.9 2.84 2.75 4.7 11 2.51 4.08 2.9 7.54 8.95 2.9 7.75 2.56 3.95 3.77 3.85	4 c c c c c c c c c c c c c c c c c c c	
	+ 0.5 -1 913 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	HONG KONG  Mar. 22  Cheung Kong Cosmo Prop. Cross Harbour. Hang Seng Bank HK Electric. HK Kowloon Wh. HK Kamidon Wh. HK Kamidon Wh. HK HK Telephone. Hutchison Wpa. Jardine Math New World Dev. O'saas Trust Bk. SHK Props. Swire Pac A. Wheel'k Marid'e World Int. Hidga.  JAPAN  Mar. 19  Ajinomoto. Amada Asaahi Glass. Bridgestone. Canon. Critzen Daie Minnos Dis.	Price H.J.C.\$ 16.5 1.85 1.85 1.06 116 5.25 4.62 12.5 14.7 15.9 4.05 5.15 6.6 10.1 5.75 5.75 5.75 5.75 5.75 5.75 5.75 5.	+ or + 0.4 + 0.1 + 10.1 + 0.25 + 0.25 + 0.1 + 0.26 + 0.05 + 0.05	Boustead Bhd Cold Storage DBS Read Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trg UOB Straits Trg UOB Straits Trg UOB Read Read Read Read Read Read Read Read	Price 8 2.18 2.18 2.75 2.84 2.5 7.55 4.08 2.84 2.9 2.9 2.9 5.50 2.50 2.75 31.25 5.50 2.50 2.75 31.25 5.50 2.50 2.75 31.25 5.50 2.50 2.75 31.25 5.50 2.50 2.75 31.25 5.50 2.50 2.75 31.25 5.50 2.50 2.75 31.25 5.50 2.50 2.75 31.25 5.50 2.50 2.75 31.25 5.50 2.50 2.75 31.25 5.50 2.50 2.75 31.25 5.50 2.50 2.50 2.75 31.25 5.50 2.50 2.50 2.50 2.50 2.50 2.50 2	4 c c c c c c c c c c c c c c c c c c c	
	+ or +0.5 -1 +1.5 +1.5 +1.5 +2 -2 -1	HONG KONG  Mar. 22  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh. HK Shanghi Bk HK Kelephone Hutchisen Wpa Jardine Math New World Dav O'seas Trust Bk Swire Pac A Wheel'k Marid A. Wheel'k Marid B. Wheel'k Marid B. Wheel'k Marid B. Gapan.  Alinomoto Alinomoto Amada Asashi Glass Bridgestone Canon Citizen Dailei DKBO Dai Nippon Ptg Dailei Disley	Price H.K.\$ 16.5 1.85 1.85 1.66 1.6 5.25 4.62 7.06 14.7 15.9 4.06 5.18 6.6 10.1 5.75 5.00 2.55 4.02 2.56 4.02 7.06 7.06 7.06 7.06 7.06 7.06 7.06 7.06	+ or + 0.4 + 0.1 + 0.1 + 0.25 + 0.2 + 0.2 + 0.2 + 0.2 + 0.05 + 0.05	Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew CGSC Straits Trg UOB SOUTH AFRIC Mar. 22  Abercom Anglo Am Anglo Am Anglo Am Anglo Am Frop Barlow Rand Buffels Currie Finance De Beers Driefontelin FS Geduid Gold Fields SA Highveid Stael Huletts Kloof Nedbank Kloof	Price 2.18 2.18 2.18 2.18 2.18 2.18 2.18 2.18		
	+ or + 10,5 + 11 + 12 + 12 + 13 + 14 + 14 + 15 + 15 + 15 + 15 + 15 + 15	HONG KONG  Mar. 22  Cheung Kong Coamo Prop. Cross Harbour. Hang Seng Bank HK Electric. HK Kowloon Wh. HK Land HK Spanghi Bk. HK Props. Swire Pac A. Wheel'k Mard Bk. JAPAN  Mar. 19  Ajinomoto Amada Asaahi Glass. Bridgestone Canon. Critzen Dilwa House Dal Nippon Ptg. Dalwa House Dalwa Feiko. Ebara	Price H.K.\$ 16.5 1,85 1,85 1,85 116 5.25 4.62 7,05 14.7 15.9 4.06 5.15 6.6 10.1 5.75 5.00 2.56 Price Price 808 645 688 409 750 275 610 470 275 610 470 471 471 471 471 471 471 471 471 471 471	+ 0.4 + 0.1 + 0.1 + 0.2 + 0.2 + 0.2 + 0.2 + 0.2 + 0.3 + 0.3	Boustead Bhd Cold Storage Praser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew COEG Sime Darby Straits Trg UOB  Mar. 22  Aberoom Anglo Am Anglo Am Anglo Am Anglo Am Anglo Am Courie Finance De Bears Driefonteln FS Geduid Gold Fields SA Highveld Steel Highveld Steel Highveld Steel Kloof Nedbank OK Bazaars Protea Hidgs Rembrant	2.18 2.18 2.18 2.18 2.18 2.18 2.18 2.18	-0.00 -0.00	
	+ or + 0.5 + 10.5 + 11 + 11 + 12 + 13 + 14 + 15 + 15	HONG KONG  Mar. 22  Cheung Kong Cosmo Prop Cross Harbour. Hang Seng Bank HK Electric. HK Kowloon Wh. HK Electric. HK Kowloon Wh. HK Shanghi Bk. HK Telephone. Hutchison Wpa. Jardine Math New World Day O'seas Trust Bk. SWire Pac A. Wheel'k Marid A. Wheel'k Marid A. Wheel'k Marid A. Wheel'k Marid Be World Int. Hidgs.  JAPAN  Mar. 19  Allinomoto Amada Asaahi Glass Bridgestone. Canch. Canch. Chizen Daiw House Daiwa House Daiwa Seiko. Elsai. Elsai. Elsai. Elsai. Elsai. Elsai. Elisai.	Price H.K.\$ 16.5 1.85 1.85 1.85 1.85 1.85 1.62 7.05 14.7 15.9 4.08 5.16 6.6 10.1 5.75 6.00 8.56 Price 808 6409 750 655 361 470 655 361 431 565 500	+ 0.4 + 10.255 + 10.2	Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trg UOB  Mar. 22  Aberoom AE & Cl Anglo Am Gold Anglo Am Gold Anglo Am Gold Buffels Courrie Finance De Beers Courrie Finance Highweld Steel Huletts Kloof Nechbank OK Sazaars Rembrant Rest Plat Sage Hidgs SA Brawe	Price 2.84 2.75 2.84 2.75 4.08 2.9 7.55 4.08 2.9 7.55 5.30 5.68 37.75 5.30 5.68 37.75 54.5 37.75 54	+ or	
	+ or + 0.5 + 10.5 + 11 + 11 + 12 + 13 + 14 + 15 + 15	HONG KONG  Mar. 22  Cheung Kong Cosmo Prop Cross Harbour. Hang Seng Bank HK Electric. HK Kowloon Wh. HK Electric. HK Kowloon Wh. HK Shanghi Bk. HK Telephone. Hutchison Wpa. Jardine Math New World Day O'seas Trust Bk. SWire Pac A. Wheel'k Marid A. Wheel'k Marid A. Wheel'k Marid A. Wheel'k Marid Be World Int. Hidgs.  JAPAN  Mar. 19  Allinomoto Amada Asaahi Glass Bridgestone. Canch. Canch. Chizen Daiw House Daiwa House Daiwa Seiko. Elsai. Elsai. Elsai. Elsai. Elsai. Elsai. Elisai.	Price H.K.\$ 16.5 1.85 1.85 1.85 1.85 1.85 1.62 7.05 14.7 15.9 4.08 5.16 6.6 10.1 5.75 6.00 8.56 Price 808 6409 750 655 361 470 655 361 431 565 500	+ 0.4 + 0.1 + 0.2 + 0.2 + 0.2 + 0.2 + 0.3 + 0.3	Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew COESC Sime Darby Straits Trg UOB  SOUTH AFRIC  Mar. 22  Abercom AE & CI. Anglo Am Gold Anglo Am Gold Anglo Am Frop Barlow Rand Buffels COLA Invest Currie Finance De Bears Driefonteln FS Geduld Gold Fields SA Highveld Steel Huietts Kloof Nedbank OK Bazaara Protea Hidgs Rembrant Rem	Price 2.18 2.18 2.18 2.18 2.18 2.18 2.18 2.18	+ c	
	+ or + 0.5 - 1 + 5 + 5 + 7 + 2 + 7 + 7 + 7 + 7 + 7 + 7 + 7 + 7	HONG KONG  Mar. 22  Cheung Kong Cosmo Prop Cross Harbour. Hang Seng Bank HK Electric. HK Kowloon Wh. HK Shanghi Bk. HK Kelephone. Hutchison Wpa Jardine Math New World Dev. O'saas Trust Bk. SHK Props. Swire Pac A. Wheel'k Marid A. Saashi Glass. Bridgestone Canon. Critizen Dale Mippon Ptg. Dalwa Selko. Ebara. Elsal.	Price H.K.\$  16.5  1.85	+ 0.4 + 0.1 + 0.1 + 0.2 + 0.2 + 0.2 + 0.2 + 0.2 + 0.3 + 0.3	Boustead Bhd Cold Storage DBS Praser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew COESC Sime Darby Straits Trg UOB  SOUTH AFRIC  Mar. 22  Aberoom AE & CI. Anglo Am Gold Anglo Am Gold Anglo Am Invest Currie Finance De Bears Driefonteln Er Goduld Gold Fields SA Highveld Steel Huletts Kloof Nedbank OK Bazaars Protea Hidgs Rembrant Rembrant Rembrant Rembrant Respect	Price 2.18   2.1	-0.00 -0.00	
	+ or + 0.5 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	HONG KONG  Mar. 22  Cheung Kong Cosmo Prop Cross Harbour. Hang Seng Bank HK Electric. HK Kowloon Wh. HK Shanghi Bk. HK Shanghi Bk. HK Telephone. Hutchison Wpa Jardine Math New World Dev. O'sasa Trust Bk. SHK Props. Swire Pac A. Wheel'k Mariti'e World Int. Hidgs.  JAPAN  Mar. 19  Allnomoto. Amada Asaahi Glass. Bridgestone. Canon. Critzen Daiei. DKBO Dai Nippon Ptg. Daiwa Seiko. Ehara. Elsa! Fuli Bank Fuli Bank Fuli Bank Fuli Fanue Green Gross Hasegawa. Hasegawa. Hasegawa. Hasegawa. Hasegawa. Hasegawa. Hasegawa. Hasegawa. Hasegawa.	Price H.K.\$ 16.5 1.85 1.85 1.85 1.66 5.85 4.62 4.05 5.15 6.6 10.1 14.7 15.9 4.06 5.15 6.6 10.1 14.7 15.9 4.06 5.75 6.00 8.56 Price Yen 808 409 470 6551 361 470 6551 361 1810 4,850 1,810 560 1,810 560 1,810 550	+ 0.4 + 0.1 + 0.1 + 0.1 + 0.2 + 0.2 + 0.2 + 0.2 + 0.2 + 0.2 + 0.3 + 0.3	Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trg UOB  STRAITS Trg UOB  Anglo Am Gold Hulters Courrie Finance De Beers Driefontein FS Geduid Gold Fields Sa Highreid Steel Huletts Kloof Nechbank OK Sazaars Rembrant Resnies Rembrant Resnies Ress Tiger Oats Unisec	Price 2.18   2.1	-0.00 -0.00	
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### New Danish foot and mouth case

By Hilary Barnes in Copenhagen

A FLOCK of five sheep were destroyed yesterday after one of the animals showed what were described by the Veterinary Directorate as "a typical symptom" of foot and mouth disease. The sheep were on a farm in the same vicinity as the farm on which a dairy herd was destroyed last week when foot and mouth was confirmed.

ESS-Food, the meat export association, dropped the price to farmers for pig meat by DKr 1 to DKr 11.60 with effect from yesterday. This followed decisions by several countries including two of Denmark's main export markets, Japan and U.S., to ban import of Danish pig meat as a result of the outbreak of foot and mouth. ESS-Food said that it will try to sell the meat in EEC markets.

• The British Government has announced a ban on all meat and related products from Spain from Friday because it is not satisfied with hygiene standards

The ban will affect imports by commercial companies and returning holidaymakers, the Ministry of Agriculture said.

During routine veterinary investigations in Spain, Government officials discovered that hygiene standards at abattoirs and meat plants failed to meet UK requirements. The Spanish authorities have been told exports can resume when the ncessary changes have been

Watershippe

### Setback to Barbados sugar cane output

BRIDGETOWN, Barbados -Sugar cane land affected by fires will take at least three years to get back into normal production, Director of the Barbados Sugar Producers Federation, Mr Neville Osborne,

industry has been plagued by a spate of cane fires, affecting the southern, central and western parishes. Up to March 19, 2,622 acres of canes had been burnt so far this year, against 1,670 acres in the same period last year, according to the fire department.

Mr Osborne said for every acre of cane burnt, half a tonne of sugar would be lost.

## Mrs Thatcher\_reaches Tin Pact compromise

BY OUR COMMODITIES STAFF

cellor Helmut Schmidt of West protect itself against the world £430.75 a tonne. This was Germany are reported to have price fluctuations the pact is in-followed by cash lead which fell reached agreement at the weekend on a formula under which Britain and Germany would be prepared to drop their opposition to the EEC signing the International Tin Agreement.

Both had been worried that the agreement might be used to manipulate the market, but they have decided to drop their opposition, provided a clause is inserted into the agreement to exclude this possibility.

Signatures of members accounting for 65 per cent of both production and con-

sumption are required to bring the five-year pact into full force on July 1 but it could take provisional effect with only 60 per cent of producers and con-

sumers signing.

However, with the U.S., accounting for 26 per cent of consumption, steadfastly refusing to sign, the EEC's 27 per cent share of consumption is crucial even for provisional application of the pact EEC support would also be likely to encourage other consumers to join. The deadline for signature is April 30. Most EEC members are in favour of joining because the

Community, unlike the U.S., has

MRS THATCHER and Chan- no strategic stockpile of tin to the cash zinc price of 11.25 to

The Tin Council met in London last week to consider introducing export controls and commercial borrowing to ex-tend price support funds. But with no agreement being reached the meeting was adjourned until this morning to allow delegates to consult

their governments. their governments.

Tin traded quietly on the
London Metal Exchange yesterday with the cash quotation ending £10 up at £7,197.5 a tonne. Dealers said the rise re-

market was quiet with high grade cash metal declining £4 to £839.50 a tonne.

aluminium price on the LME to £562.50 was prompted by another 3,300 tonnes rise in warehouse stocks taking the total to 191,375 tonnes. LME stocks of lead and zinc also rose, by 375 tonnes to 68,600 and 25 tonnes to 61,975

respectively. Copper stocks were down 275 tonnes to 129,450 and tin down 275 flected general buying tonnes to 40,205. Nickel stocks
Last week's 3c zinc price cut
by U.S. producer Gulf and silver by 950,000 ounces to
Western encouraged a fall in 31.5m. tonnes to 40,205. Nickel stocks

### Nickel shortage warning

LOS ANGELES—An official of Falconbridge Nickel Mines has forecast that the primary nickel industry can expect serious shortages if producers do not achieve significant and sustained price increases in the

near future. Mr L. G. Bonar also said nickel prices this year might go to \$2 a pound or \$5 if strikes disrupt the industry. Mr Bonar, vice president of Reuter

marketing and sales of Falconbridge Nickel of Toronto, spoke at a meeting of the National Association of Recycling . Industry's annual convention.

depleted stocks and labour disruptions could "severely un-settle the short-term supply picture even during a relatively slack period like the present.

### Aluminium stocks fall forecast

falling due to recent production cuts in North America, Alumax Inc. director of primary raw materials and marketing, Mr Charles Hill, said in Los yesterday, reports

Reuter. He told the National Associaannual convention most of the present excess stocks, were in the hands of producers. Consumer stocks were low.

Mr Hill said there were 170,000 tonnes of ingot in London Metal Exchange warehouses and this was having a big influence on the price Nonetheless, Mr Hill said, the actual amount of stock in the

warehouses, its quality and its limited uses did not represent There were also sizeable stocks pressure as merchants push on demand and prices."

THE FIRST quarter of 1982 may of non-custom cleared metal on scramble for metal to return end with all aluminum stocks Japanese docks, where rela- when demand was rising. tively cheap financing was still - Mr Hill said he must assume available. With the ever that merchants collectively decreasing percentage of were short on both sales con-Japanese primary production to tracts and swap paybacks, consumption, I don't leek at adding "if too many guess this tonnage as a serious over- wrong or are late, there could hang," he added.

Mr Hill said a healthy share tion of Recycling Industries of the current depressed ingot future aluminium contract sales market was being fed by mer-chants with ingot either price plus a contango, which from purchased i national smelters or borrowed from or less than they hope to pay. traded with other producers, He said lending metal to be purchased back later "can be

attractive or even imperative to producers with heavy inventories and cash problems." But this was probably the most likely action to "prolong the pricing slump and then an overhang on the market, cause exaggerated upward price be a scramble with an added

he a scramble.

Some merchants were basing represented an interest charge He said the merchants were selling 99.7 per cent purity and covering with London Metal

Exchange metal "that in all probability can't or won't constitute a good delivery. 'If many such transactions are coincident with an upturn. covering-in of 99.7, could

### Rubber market gains

By Our Commodities Staff

NATURAL RUBBER prices rose sharply on the London physical market yesterday with the RSS No. 1 spot quotation ending 2.75p up at 52.5p a kilo, the highest level for more than 3 months.

Dealers said, however, that there had been no upsurge in physical demand and the advance reflected speculative buying on the futures market. where the May position ended 2.95p up at 54.8p a kilo. They added most of the futures buying came from a single source, thought to be acting

on behalf of an Easter buyer. Last mouth spot physical rubber sank to 43p a kilo—its lowest level for nearly six years - as the effects of the world recession on the automobile industry depressed

Since then, however, the International Rubber Organisation has called up an extra \$124m from members to boost its price support fund and producers have been talking of forming an organisation of their own to try to bring export levels in line with world demand. These factors have tended to lend more strength to the market.

### Orkney considers lobster scheme

By Our Own Correspondent

ORKNEY is considering a £2,3m 10-year scheme for the restocking of lobsters in its

properly-conducted scientific experiment of restocking would mean an initial capital outlay of £300,000. In addition, the revenue cost would be a further £300,000 for each of the first five years, followed by £100,000 for each of the second five years.

A programme is to be sub-mitted to the Highland and Islands Development Board for evaluation and also to the EEC to see whether it would be prepared to fund such an operation. Orkney lobsters

regarded as among the finest in Britain and are the mainstay of its fishing industry, with regular air consignments direct to the Continent.

## Future uncertain for **English hops**

BY A CORRESPONDENT

ON THE fiftieth anniversary of Goldings hops. There was a industry was to have a competiits foundation, the Hop Market- corresponding contraction in the ing Board is on the point of number of growers who could being found up and having still make a living under these its charter revoked. The Hop Marketing Bill, currently at the Committee stage in the House of Commons is the first in a series of bills that will radically after the structure of agri-cultural marketing in this

country.
The Marketing Boards are compulsory producers' groups, and thus are incompatible with the Treaty of Rome, which fayours co-operatives and volun tary societies. With only 374 members and little political clout, the Hop Marketing Board will be the first to disband. A Hop Society will be formed in its place which will assume many of its parent's functions. hut members will be free to leave after three years, when their contracted quotas have been met.

One grower commented that he thought good would come out of this change because it would make the Board more competitive. "It has not to become more professional in its approach to marketing and to the control of its growers," he

The English hop growers at brewers and growers, a delicate strained in recent months by falling beer sales and increased

more competitive conditions. for cuts, but are loathe to 10 hectares to cultivate. become dependent on overseas suppliers, even though they are cheaper, because that would amount to the elimination of domestic production.

The HMB has seen the steady collapse of its traditional mar. highly prized in the inter-kets in Asla and Africa and a national market. rapid expansion of hopfields in Germany, the U.S. and Australia. There has been no compensatory export expansion in Europe, since there is slight demand for the English, "seeded" hop among European brewers. They are accustomed using unpollinated "seedless" hops in lagers, even though trials have proved that there is no significant difference between the two forms of the

More significantly, the HMB increased the prices of its 1984 crop by 30 per cent, a move which, even at the time, was considered by crower, and brewers alike, to be extremely dangerous. Small English breweries, who regularly bought present produce 85 per cent of Goldings for their greater British brewer requirement, aroma, found that the same The relationship between were available in Yugoslavia balance of self-interests at the less. Moreover, while choicest crop, it nonetheless shares much best of times, has been severely. Goldings for 1984 were being in common with the English strained in recent months by offered at £210. German mer-dessert apple industry, which has chants were offering their 1990

tive future.

Most picking machines were installed in the fifties and cost above £50.000 each, no small The brewers are still looking figure for a grower with only

British brewers maintain that they will continue to support a domestic hop industry while it remains "reasonably competitive," but the English hop is clearly overpriced and not

There is likely to be a further fall in the number of hopgrowers as future quotas begin to reflect the dwindling demand. Large brewers may begin to defect in greater quantities, or increase their investment in brewery-owned hop forms.

When the 1984 prices were announced, regular customers refused to commit themselves and barely half of the crop was sold. The Hop Marketing Board then announced a reduction in the increase of 50 per cent and sales have begun to pick up. Those brewers who had already purchased at the first price are now angry that they did, for they can expect no refund for their display of loyalty.

While the English hop industry is justified in claiming the most advanced Hop Research were available in Yugoslavia Institute in the world and an for £75 per Zenter (50 kilos) efficiently produced and graded suffered prievously since entry prices.

crops, without passing the £200 into the EEC. If steps are not in the 1970s, breweries barrier. The Hop Marketing taken to adapt prices and pro-encouraged growers to replant. Board justified the increase by duct to the levels of the wider, with new varieties of hop that stating that additional capital international market, even the were 21 times more productive was urgently needed for re- once captive market of Britain than the traditional Fugzles and placing obsolete plant, if the will escape them.

### Coffee pact changes discussed

ducing and consuming countries ing with shortfalls and, most yesterday began two weeks of fundamental, the introduction tween June 7 and June 25. talks in Landon on proposed changes in the International Coffee Agreement after the current pact expires at the end of Sentember.

The proposals include selective indicator prices for different types of coffee, a new basis

The present agreement has participate, for distributing export quotas.

The present agreement has participate, been extended until the end of Reuter

improved arangements for dealof a buffer stock.

Following discussions by the new accord by June 30 this International Coffee Organisa- year. tion executive board closer examination of the proposals is attended by members of the likely to be undertaken by executive board plus any other working groups.

The current meeting is being

ICO members who wish to

tiMare—Mar 263½ (252½), May, 272½-272 (271½), July 282½-282, Sept 283½-285½, Dec 290½-290, Mar 3C4. Pork Bellios—Mar 75 72 (75.72), May 75 83 (73.85), July 75 45, Aug 73.20, Feb 71.55, Mar 72.30, May 72.60, July 73.20.

Fob 71.55, Mar 72.30, May 72.60, July, 73.70, Tsoyebeans—Mar 623 (530), May 637-638 (632), July 6461-646, ug 648, Scot 648-648, Nov 6527-652, Jan 6647, Mar 6781, Soyabean Meal—Mar 181.2-182.0 (181 81, May 184 9-185 9 (181 5), July 187 8-189 0, Aug 189 5-190 0, Sept 191 5, Oct 191 5, Doc 194.5-194.7, Jan 196 4, Soyabean Oli—Mar 487 4 188

737 4. Soyabean Oil—Mar 18.75-18.79 (18.57), May 19.21-19.20 (18.95), July 19.63, Aug 19.75, Sept 19.87, Oct 20.05, Dr., 20.25-20.24, Jan 20.30, Mar 20.65

†Wheet—Mar 3811<sub>2</sub> (356). May 3831<sub>2</sub>-3701. (3621<sub>2</sub>). July 380-379. Sept 392-3921<sub>2</sub>. Dec 410. Mar 4231<sub>2</sub>.

ICO council, which meets be-

decides on any changes in the

### BRITISH COMMODITY MARKETS

BASE METALS

BASE-METAL PRICES were generally essuer on the London Metal Exchange. Sinci dropped to £435.5 reflecting the 3 cents producer price cut by Gulf end Western announced late on Friday, while hedge selling lowered lead to 1242-75. Specularity selling left capper at £867, after a day's low of £884.5. General buying interest, which was only partly met by hodge selling, lifted to to £7,415, three months, at the close. The sizeable stocks increase prompted substantial selling of aluminium which closed at £585.5. Nickel was finally £3,147.5.

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• .	ZINC	a.m. Official	+ 01	p.m. Unofficial	+ or
:	Cash 3 months 3'mont Primw'ts	488.25 .5 4355 428.5	-18.8 -10.6 -11	*38,75-48.7	£ -11.2 -18.5
	Zinc—A 28.5, 28, [437, 36, [435.5, 35 - months f Kerb: Thr	40ming: - 28.5, 2 - 35.5, 1 5, 34.5, 3 74.24 54 5	Cash 8.25; (arb: f. A , 35, s £43	£429.5. three mo Three mo	29, on the on the Three 36.5.
	Aluminm	a.m. Official	+ or	p.m. Unofficial	+ or -
					£

Trading reported sigh Higher Grade se months 1866, Three months or Grade: Three 65.5. Alternoon: months 1866, 67.68, 67.5. Kerb: norths 1868, 67.5, 67. Turnover:	S'mont	loming: 28.5, 2 35.5, 1 34.5, 3 434, 34.5 es month	\$.25 Kerb 4. . 35 5 £
or p.m. + or	Aluminm	a.m.	+ 4
Unofficial —	Spot	£ 562.5	£
7195-200 + 10 25 7408-10 + 10	3 months	584.5 um—Mon	
7195-200 + 10 5 7405-10 + 10	2595, 93, 90, 89, 8	92, 91,	90, ° 87.

Kerb: Ster	.140, 7,1 ,370, A 1ths £7,37 ndard: Ti 10, Tur	45; items 0, 80, 188 (	. 90, 7,400 mignths :17 r: 1.360 to:	,410.
LEAD	a.m. Official	10 +	p.m. Unolficial	+ 0
Cash 3 months Scttlem't U.S. Spot	£ 332,5-3. 3425 553	£ 6.75 4.5	£ 352.5-3.5 342-,5 427-32	£
Kerb: Tore Afternoon Kerb: The Turnover:	es month: ; Three m es month 8,525 ton	e C34: onthe is C3 ines.	£333; 3, 44, 43, 2, 42.5, 43 £343, 42.5 42.5, 42,	5, 42 5, 43 42.5
ZINC	a.m. Official	+ 01	p.m. Unofficial	+ -
Gash 3 months 3'mont Primw'ts	£ 488.25 .5 4355 428.5	£ -18.8 -10.6  -11	430.5-1 436-7	
7 or N	28.5, 2 35.5, 3 35.5, 1 5, 34.5, 3 434, 34.5	Cash 8.25; (arb: 4. A . 35. s £43	three m	onthi
Aluminm	a.m. Official	+ or	p.m. Unofficia	+-
Spot 3 months	£ 562.5 584.5	£ -18,5 -17	£ 562-5 585-,5	£
	ſ			4 -

£ 4 3.5	Kerb: Three months £342, 42.5 Afternoon: Three months £343, Korb: Three months £342.5, 4 Turnover: 8,525 tonnes.						
<b></b> .	ZING	a.m. Official	+ 01	p.m. Unofficial			
5 4 cd de 66, ths ee: 67. e:	3 months 8'mont Primw'ts Zinc—A 28.5, 28. E437, 36. E435.5, 3 months i Kerb: Thi	488.25.5 435.5 428.5 40ming: 28.5, 2 35.5, 1 5, 34.5, 3	-10.6 -11 Cash 8.25; (erb: 4. A . 35. 5 £43	£429.5. three mi Three mi			
<del>о</del> г	Aluminm	a.m. Official	+ or -	p.m. Unofficial			
£ 10 10	Spot 3 months	562.5	£ -18,5 -17	£ 562.3 585.5			
10 10	2595, 93, 90, 89, 1 86, 85.5,	92, 91, 3 9.5, 90, 85, 84.5.	90, 91 87, 8 Kerb	Three may 92, 91, 12, 83, 84; Three may ermoon: 86,5, 86,			



### **SOVEREIGNS** Other Gold Coins Bought & Sold Venus Coins Limited 75 Duke Street, Grosvenor Square London WIM DJ

Tel: 01-629 3301 - Telex: 291211

-8.50

8.50

-6.00

6.00

.8.00

cm £

27,50

20.00

29.00

29.00

20.00

20.00

20.00

27.50

net 12.00

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KICKEL	e.m. Official	+ or	p.m. Unofficial	+01
pot months	3060-70 3100-10	-70,5 -76	3080-90 3125-7	-17.5 -11.5
3,140, 35 20nths erh: Thr	. 25, 20, £3,105, 1	10, 0. 0, 1: ; £3,1	hree mo 5. Kerb: 1 5. Aftern 25, 30, 35 innes.	hree

Silver was fixed 3.3p an cunce higher for spot delivery in the London bullion market yesterday at 391,85p. U.S. cent equivalents of the fixing levels were: spot 708.5c, up 6.5c; three-month 731.8c, up 6.5c; six-month 757.6c, up 7.1oc; and 12-month 812.4c, up 10.3c. The metal opened at 391-394p (705-710c) and closed at the same level.

SILVER per troy oz.	Bullion fixing price	+ or -	LM.E. p.m. Unoffic'i	۱
Spot	404,35p 416,70p	+5.50	406.25p	+3,1
10,000 oz 405.8, 07 Кель: шт тольна, 4	.D. 06.5, traded.	ing: 06.0 Ait	Three m ). 06.5 ernoon:	onth: 07.0 three

COCOA		٠.
Futures initially	nentions	but ease
on lack of follow remained withdrawn was found among	i but sor	me intere
cocos petter, report	s GiĦ. ar	nd Duffus

Close:

GOCOA

March May July	1037-39 1041-42 1071-72 1102-03	+2.0 -2.0	1057-3
Sept Dec March May	1152-33	-2.0 +7.5	1145.2 1168.5
tonnes.	,550 (4,22 17ly price 1) Indecato	iob l	March :

A mixed New York tions together with slightly steadier sterling produced an unchanged opening, reports Drexel Burmam Lambert. Profit-taking

incouraged a gradual advance but respipointing New York opening in luenced trade selling at the highs.						
COFFEE	Yesterday Close	* + or	Busines			
	€ per tonn		1 : .			
farch			1400-50			
Aay			1249-25			
ulya			1188-70 1166-49			
ept	.1138-36 .1148-50	+8.5	1155-45			
anuary		+10.5				
March		+10.0	1139			
Sales: 2,7	48 (5,828)	lots of	5 tonne			

(U.S. cents per pound): Comp. daily 1979 123.60 (123.37); 15-day average 132.40 (133.04). WOOL FUTURES UNDON NEW ZEALAND CROSS-BREDS—Close (in order buyot, scilor, business). New Zealand cents per kg. Mar 380, 385, 397; May 380, 385, 298-397; Aug 412, 414, 420-413; Oct 418, 419, 472-417; Dac. 416, 418, 422-417; Jan 419, 421, 421-417; Marr 427, 429, 430-426; May 436, 437, 439-436; Aug 447, 450, 443. Sales: 159, BRADS-ORD—There is remembed pressure for delugance of those but no

85. 85.5, 86, 85.5. Kerb: Three months accompanying resumption of new pass. 85. 85. 85.5. Turnover: business, the official report seid. Other sectors are busy in patches but again new business is far from steady. SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). SOYABEAN MEAL

Australian Cents per kg. Mar 512.0, 523.0, 523.0, 523.0; May 522.5, 525.0, 524.0-522.5; July 526.0; 527.0, 526.0-525.0; Oct. 516.0, 519.0, 519.0, 519.0, 520.0, 521.0-520.0; Mar 526.5, 527.0, 529.0-526.6; May 533.0, 533.5, 534.0-533.0; July 536.5, 537.5, 538.5-537.5, Sales: 200. GAS OIL FUTURES The market opened agnificantly weaker due to the Opec agreement, but having failed to break through on the downside began to raffy. The upward move was fuelled by the Iranian news and the market there-

after remai Man.	nea strong	, repo	rts Premie
Month	Yest day's close	+ or -	Business Done
March	255.50 239.00 235.25 236.25 240.00 244.00 249.50	+ 1,50 + 1,80 + 0,25 + 0,25	
Sales: 2	,691 (1,64	9) lo	ts of 10

GI	RAIN	S	• •	
WHEA	<b>T</b> .		1	RARLE
Mnth	Yesterd'y: close	+or	Yest'rd'y close	/s +or
July Sept .	114,10 116,55 119,95 106,65 110,30 114,15	0.18  0.05  0.05	107.70 110,80 102,55 106,20 110,10	-0.1 -0.1 +0.1
114.00, 119.75, 110.30, lots of 107.50, 114des, Sales: HGC prices 114.10.	mess don May 118 Sept no Jan 114 100 tona May 1 Now no 1 55 lots of Ap-Lorate Other Feed 1 1s 107.50,	60-146, trade 19 on ss. Bar 10.25-1 (rades, 1 100 to pha! milling sarley: N. Ea	.40, July es, Nov ly. Sali riey: Mar 10.15. Si Jan 110.1 onnes. ex-larm wheat: Eastern st 108.50	\$12.00 110.35 93: 127 107.65 90t no 10 anly \$200 EASTORY 107.10

officient for the week beginning Monday March 29 (based on HGCA calculations using four days exchange rates) is expected to remain un-LONDON GRAINS-Wheat: U.S. Dark LORDON GRAINS—Wheat: U.S. Dark Norsem Spring No. 1 14 per cent. April 115.00, May 112.50, June 111.75 transhipment East Coest sellers. English Feed lob, March 16. April 119, May 120.75, June 122 sellers East Coest. Meize: S. African White/Yellow, April/May 79.00 seller. Bartey: English Feed lob, March 112, April/June 115, June 117 sellers East Coest. April 113.50 paid Lowestoft. Rest unquoted.

The London physical market opened quietly steady, attracted little interest through the day and closed steady. Lewis and Peat recorded an April tob price for No. 1 RS in Kuale Lumpur of 203.5 (209.5) Cantal A. kg and SMR 20 182.0 (181.0).

RUBBER

No. 1 Yest'r'ys Previous Business R.S.S. close close Done Sales: 597 (265) Lots of 15 connes, 1 (15) lots of 5 connes.

The market opened unchanged in quet conditions, reports T, G. Roddick. Prices romained in nerrow ranges throughout the day. Yesterdys - or Business Close - Done

	POI LUILIN		-	
April	784.08-84.			
June	150.07-50,		160,20-50	
August	130,70-31.	5 + 0,78!	130,70-60,	.50
October	181.80-82.	0 + O.60i	151.90-51	.68
Dec	184,68.64.	8 +0 55	154,50 .	
Feb	134.60-86.	5 40 25	14-14-	
April			_	
				_
Sales: 58	(87 )Jots	of 10	tonnes.	
			-	
•				
CITIC	A TO			
SUG	AK.			
LONDON	DAILY	RICE-	Raw sug	
	53.00) a			
TINE OF 15	Julius a	Train Lib	cii Marc	:n-

The	168,00 (£16) market ad later C. Czarnik	opened lo in quiet i	wer but conditions,
No. 4 Con- tract	Yesterday alose	Previous close	Business done
<b>&amp;</b> ∪g	158,50-59,00 168,80-64,00	r tonne 187.16-57.25 162.50-62.40 187.00-87.20	154.08 62.08

Seles: 3,407 (3,519) Jots of 50 tonnes.
Tate and Lyle delivery price for granulated bases white sugar was 1574,60 (same) a tonne fob for home trade and £251.00 (£262,60) for export. International Sugar Agraement (U.S. cents per pound) tob and stowed Caribbean polts. Prices for Merch 19: Daily price 11.16 (11.13); 15-day average 11.43 (11.53).

LIVERPOOL—No spot or shipment sales were recorded. Few dealings occurred with only limited official Scattered operations were directed towards Middle Eastern qualities.

COTTON:

JUTE JUTE-C and L Dundes BWC C284. BWD 5237, BTS 5226, BTC 5236, BTD 5239; Antwerp c and f BWC 5236, BWD 5239; BTB 5328, BTC 5238, BTD 5241; 5239, BTB 5328, BTC 5238, BTD 5241; 5239, BTB 5328, BTC 5238, BTD 5255 Dundes March 40 in 10 oz £10.5 40 in 7½ oz £8.27; B Twills £32.92

TEA AUCTION

LONDON TEA AUCTION—33.473 hests were on offer at yesterday's uction. Competition remained strong. Redum quality Assem CTCs lost 1-2p Medium quality Assem CTCs lost 1-2p while plainer Types met 7exis support and were 2-4p lower. Bengladech tees, again sold readily but showed an easers tendency. East Africans proved irregular but brighter liquoring sorts were often 1-3p lower with dusts a weaker feature than of late. Medium and plainer binds showed less of edecline. Ceylons met a good domandand better quality teas realized deater (70s). Quality 17p per kin (120p), palin no quotation (no quota-

POTATOES

LONDON POTATO FUTURES — A finer weather (precent and firmer Amsterdem prices moved April up which attracted short covering to add to strongth, reports. Colory and Harper. Closing prices; April 138.30; +2.00, (High 135.00, low 131.50); Nov. 63.30, unchanged, thigh 69.30, low 69.00); Feb. 79.60, (+0.60 (high 179.50; low 79.00). Turnover: 788 (1;78) tots or 40 tonnes.

### PRICE CHANGES

in tonnes unless otherwise stated. Mar. 22 + or Month 

Seeds Copra Ph lip ... \$330y Soyabean(U.S.) \$264v BarleyFut, May £110.20 -0.15 £109.55 

2 Unquoted. v April. ≥ March-April, x May. y April-May. u May\_lune. t Par 76 lb flask, \* Ghane cocos. π Nominal.

**MEAT/VEGETABLES** MILA I VEULITABLES

SMITHFIELD—Ponce per pound. Beet:
Scottish killed sides 84 8 to 85.5; Utster hindquarters 96.0 to 89.5, torequarters 63.0 fo 67.0; Em hindquarters 95.0 to 100.0, lorequarters 63.0 to 66.0 Veal:
Durch hinds and ends 124.0 to 128.0.
Lamb. English small 83.3 to 94.7, medium 88.0 to 94.0, heavy 55.0 to 90.0; Scottish heavy 84.0 to 57.0; imported: Now Zealand Pl. 66.9 to 66.5, PM 86.0 to 65.5, YLs 84.0 to 57.0.
Pork: English, under 100 to 42.0 to 56.0, 100.120 db. 46.0 to 55.5, 120-160 to 43.8 to 52.0. MEAT COMMISSION—Average fat-

of produce, in starting per pact and except where otherwise stated: imported Produce: Oranges—Spania: Navels 42/130 4.60-5.50; Cyprus: Valencia Luces 3.80-4.50; Jaffa: Shamout Cotte. 4.80-4.80. 

**AMERICAN MARKETS** NEW YORK, March 22.

The precious metals were firm on commission house short-covering as frada selling dural up on the face of unrest in the Middle East. Copper came under pressure from arbitrage 54.85 (53.25), July 53.47, up 55.20. Oct 53.02, Dec 53.12, Feb 51.45 Jung \$0.40.

selling. Weakness to the French franc prompted selling in coron. The fivestock complex was firm, with lions and park bettles limit we in reaction to the my crop report. Heating of ralled on trade buying effect early fosses, reported Henold.

Copper—Mar. 67.95 [67.90]. April 68.23 [66.30]. May 69.10.69.20. July 70.50-71.03, Sept. 72.70. Dec. 75.75.75.20, Jan 76.00, Mar. 77.55, May 79.25, July 80.95, Sept. 82.65, Dec. 85.10, Jan 88.65 [60.45]. Gold—Mar. 324.5 [316.6]. April 324.3-325.9 [317.7]. May 328.1. June 331.5-322.3. im 336.5. Oct. 346.5. Dec. 85.32.3. Feb. 361.8. April 369.9. June 378.2. Aug. 336.5. Oct. 346.5. Dec. 878.3. April 369.9. June 378.2. Aug. 336.5. Oct. 346.5. Dec. 878.3. Sept. 349.5. Oct. 349.9. June 378.2. Aug. 336.5. Oct. 346.5. Dec. 373.9. Feb. 361.8. April 369.9. June 378.2. 349.345. April 378.0. Dec. 473.5. Platinum—April 314.0-314.5 [307.6]. July 321.0-322.5 [cound whites]—April 78.0. 78.5 [78.9]. Nov. 77.3 [77.4]. Mar. 83.5. Sept. 423. Sept. 329.0. April 734.0. [706.0]. May 729.0-734.0. July 321.0-765.0]. Silver: 423. \*Silver—Mar 721.0 (702.8). April 724.0 (705.0). May 727.0-734.0, July 750.5-753.0, Sept. 769.2. Doc. 725.0, Jan 804.6, Mar 802.1, May 803.6, July 877.1,

(701,00).
Supar—No.: 11: May 11 40-11 41
(11 45). July 11 69-11 70 (11 78). Sept
12 00. Oct 12 33-12 22. Jan 12 30-12 45.
Mar 12 91-12 92. May 13,10-13 15. July
13,20-13,25.
Tin—603,00-606,00 (602 00-605 e0).
CHICAGO. Marrh 27
Lard—Chicago loose 19 25 6-d/19 50
offered.

3321. Dec 410, Mar 4231.

WINNIPEG, March 22.

18erley—Mar 117.40 (117.90), May 127.50 (122.30). July 122.50. Oct 123.60, Dec 124.60.

1Wheat—SCWRS 13.5 per cent protein content of St. Lewrence 222.33.

All conts per hound ex-warehouse unless otherwise stated. "S per tray euron. 9 Cents per tray ounce. 11 Cents per 56-1b bushol. 1 Cents per 67.000 lbl. 5 SCan per metric toe. 55 S per 1.000 sq. ft. 1 Cents per dozen. 11 S per metric top.

### **EUROPEAN MARKETS**

ROTTERDAM, March 22.

Wheat—(U.S. \$ per tonne): U.S.

Two Dark Hard Winter 13.5 per cest,
March 20/April 15.200, U.S. No. Two
Red Winter, mel-March/mid-April 162.

April 162 U.S. No. Three Amber
Durum, April/May 182, May 183, June
182, July 183, Aup 184, Snot 185, Oct
189, Nov 192. U.S. No Two Northern
Spring 14 per cent, April 186 50. May
184, June 184, July 184, Aug 182 50.

Sept 185, Oct 188, Nov 189, Canadian
Westom Red Spring, April/May 203.

Maira—(U.S. \$ per tonne): H.S. No. Malze--(U.S. \$ per tonne): U.S. No. Three Yellow, alinat 125 March 137, April 131.50, May 130.50, June 130.50, July/Sept 131, Oct/Dec 132, Jan/ March 133 soffers:

INDICES

997.0 991,8 1003,5 | 1141,2

(December 31, 1931 = 100)

Aug 250.60, Sept 259 F0, Oct 256, Nev 256, Der. 260, Jan 265.30, Feb 268.25, March 271 90 sellers. Argentine, June March 271 90 sellers. Argentine. June and July 256 95 sellers.

Soyamael—(U.S. S. Der tonne): 44 ppr. cont. protein, affoat 239 to 237 (dispending on position). March 233. April 233, May 227, April 2597 228, Nov/March 233 sellors. Brazil Pellets, allicat 241, March 239 50, April 237, May 277, April 2597 228, Nov/March 239 sellors. Sugar—(FFr. per tonne). May 1833/1625, July 1897/1912, Aug 1936/1929, Dez 1916/1922, Mar 2005/2010, May 2040/2055. Seles at call: nil.

PARIS, March 22-Cocco—(FFr. per 100 kilos): Mar 1151/1170, May 1175/1880, July 1200-brd. Sept. 1265/1270, Dec 1295/1310, Mar 1330/1350, May 1340/1360, Sales et call: nil. Sayabeans—(U.S. S. per-tenne):-U-S.:
Two Yellow Guliporis. April 7:56.15,
May 258, June 257.50, July 258.60

DOW JONES

#### Dow Mar. Mar. Month Year Jones 19 18 ago ago FINANCIAL TIMES Mar. 19 Mar. 18 Month ago Year aco Spot 123,46 124,08 127,08 Futr's 128,04 128,39 133,99 245,98,244,45 245,02 256,85 (Average 1924-25-26-100) (Base: July 1, 1952-100), MOODY'S Mar. 19 Mar. 18 Month ago Year aco Mar. 22 Mar. 19 Minth ago Year ago

6.50. Comice trays 8-15 4.00: Italian:

Harb—Per pound, outdoor 0.12, Leeks—Per 10-lb 1.20-1.50, hips—Per 26/28-lb 1.00-1.40, Cucum-—Per 26/28-lb 1.00-1.40, Cucumhtts-rer 20:3-ib 1.00-1.00. Cusum-bers-Per Backage 2.50-4.00. Calabrase -Per 9-ib 3.50. Greens--Per 33-ib Courish 8.00-3.00. Kent 30-ib 3.50-4.00. Cauliflowers-Per 16/24. Comish 5.00-6.00. Kent 3.00-3.50. Tomatoss-Par pound D/E 0.30-0.45.

1584,9 1585,2 1507,5 1696,8

GRIMSBY FISH—Supply poor, demand good. Pricas at ship's side (unprocessed) per stone: shelf cod (7.50-68.00, codings £3.00-£4.00; large fladdock £3.80-£3.60; best simel (7.60-£3.60; best simel risics £2.80-£3.60; skinned dogital (medium) £10.00; lamon sokes (large); c15.00, (medium) £13.00; saithe £2.00-£3.00.

RECENT ISSUES

Financial Times Tuesday March 23 1982

EQUITIES

### LONDON STOCK EXCHANGE

40p before finishing unaltered

at 38p on the possible sale of two subsidiaries. BSR softened

2 to 78p; the annual results are

72p.
Leading Foods closed narrowly mixed following a quiet trade.

Speculative counter Huntley and Palmer touched 92p before set-

(Vimto), preliminary restomorrow, eased 3 to 240p.

Turner & Newall sold

the builish statement on future prospects, F. Austin (Leyton)

response to an investment recom-

mendation and BET rose 4 to

166p on the prospect of benefits

Vague suggestions that a

due on Thursday.

## Gilt-edged make further headway on inflation trend Equities lack inspiration—Gold shares better

\*First Declara- Last Account Dealings tions Dealings Day Mar 15 Mar 25 Mar 26 Apr 5 Har 29 Apr 15 Apr 16 Apr 26 Apr 19 Apr 28 Apr 29 May 10 "New time" dealings may take place from 9.30 am two business days

The boost to market confidence imparted on Friday by the slowdown in the inflation rate remained in evidence yesterday only in British Funds. Quotations here started } better at the long end of the market, and subsequent small demand on revived interest rate hopes left them up to 11 better Sentiment was helped by the pound's steady showing in foreign exchange markets still trading nervously in mainland European curren-cies featured by further pressure against the French

Gains to § were recorded at the later end of short-dated issues with others ending around a up. Yesterday's advance took the FT Government. Securities index ahead by 0.61 to 69.06—its highest for 11 months and nearly 15 per cent up from last October's low.

After last Friday's disappointing level of applications, Treasury 2 per cent indexlinked got off yesterday to a predictably quiet start at the issue price of par for the £50-

paid stock; quotations of the hardened a similar amount to stocks were lowered by 4 to 11 in sympathy.

Equities made on uninspiring start to the final leg of the twoweek Account with leading shares generally drifting lower in a thin trade. Prices picked in places in the after hours' business on improved advices about early dealings on Wali Street, but after last week's fall of 4.2 the FT 30-share index closed only slightly above the day's lowest in ending 4.6 down at 558.1. Of the constituents. Turner and Newsil dropped 5 more to 65p in further reflection of the recent disappointing

Oils opened lower following weekend Press comment on the Vienna agreement, but buyers came in at the lower levels and left the leaders little changed on balance. the Humbly Grove participants. Amersham became a fairly lively market and touched a peak of 202p before closing just a penny dearer on balance at

#### Eage Star firm

FINANCIAL TIMES STOCK INDICES

Totaj bargains.......... 21,010| 18,408| 19,981| 20,174| 21,431 | 21,009| 24,268; 

10 am 561.8. 11 am 560.8. Noon 552.4. 1 pm 558.6. 2 pm 558.1. 3 pm 557.3.

Latest Index 01-2468026.

Basis 100 Govt. Secs. 16/10/26. Fixed Int. 1928. Industrial Ord.

69.06

69.31

1/7/35. Gold Mines 12/9/56. SE Activity 1574.

HIGHS AND LOWS

1981/2

High | Low | High | Low

70.51 60.17 127.4 49.18 Gilt Edge (20;5/81) (25/18/81) (8/1/85) (6/1/75) Equities ...

68.45

69,03

562,7

Mar. 18

Mar. 17

240.5 234.4 233.0 219.6 221.6 211.5 363.4

68.90 68,85 69,08 69,03 72,00

556.8 551.4 569.4 565.8 501.2

S.E. ACTIVITY

276,7 239,1

188.0 195.0

108.5 269.5 275.5

Eagle Star continued to make progress ahead of tomorrow's preliminary results, following Friday's rise of 12 with an improvement of 2 to 382p. Royals

three established index-linked 372p but other Composites stocks were lowered by \$ to 11 drifted lower. General Accident dipped 4 to 320p as did GRE. to 310p. Lloyds Brokers were helped by a broker's recommen-dation. Awaiting today's annual figures, Willis Faber edged forward a couple of pence to 420p, while C. E. Heath, 312p, and Alexander Howden, 157p. ended similarly dearer. the exception of Prudential, which rose 4 to 229p in anticipation of tomorrow's preliminary statement. Life issues drifted down on lack of support.

> lost S at 270p and Refuge receded 6 at 262p. Easier conditions returned to the major clearing banks as a revived worries about increased taxation induced sporadic offer-ings and deterred potential ings and deterrent potential buyers. Midland, at 345p, gave back 3 of Friday's nise of 12 which followed the results. NatWest lost 4 at 436p as did Lloyds, 438p. Elsewhere, Cattles Holdings cheapened 2 to 261p on the figures. on the figures.

figures scheduled for tomorrow.

An attempted rally in Breweries failed to gain momentum and most reverted to last Friday's closing levels. Elsewhere, H. P. Bulmer added 2 to a 1981-82 peak of 365p tollowing further favourable comment. Distilleries were quietly dull. Distillers eased 2 to 168p, while Arthur Bell gave up a like amount to 172p; the latter's interim results, originally scheduled for today, have been postponed until tomorrow.

Leading Buildings were inclined easier in thin trading, but Barratt Developments improved 4 to 271p, after 272p, while demand ahead of today's preliminary results lifted Fairclough Construction 6 to 154p. Arncliffe added 2 to 40p in response to the annual results, while Newarthill firmed 5 to a 1981-82 peak of 570p. Elsewhere, renewed support and put on 3

After opening 2 cheaper at 324p, ICI rallied to 326p before drifting off again to close a net 4 down at 322p. Among other Chemicals, Brent hardened a penny to 129p awaiting today's preliminary results, while paint concern Manders, ahead of annual results on Thursday, added a like amount to 163p.

#### Stores quietly dull

Leading Stores made a subdued showing and finished a shade easier for choice. Selected secondary counters made progress. Press comment lifted Greenfields Leisure 2 to 26p, while Souic Sound, the subject of a favourable mention recently, added 5 more to 1280. George Oliver, which jumped 13 on Friday following the annual results, rose 3 more to 138p, but Executex Clothes came under pressure and eased a couple of pence to 10p.

A Press forecast that the 100 of the prospect of oceans from cable television. Peter Black found support at 385p, up 13, while Vinten gained 6 to 238p. Awaiting further bid developments, ACC "A" eased 2 to 104p and redundancy news on Friday following the annual

company will announce full-year chipped 2 from British Aerospace profits in excess of £100m at 175p. profits in excess of £100m tomorrow induced a good

Revived speculative demand in demand for BICC which touched a market short of stock lifted Pearson Longman 34 to 272p; parent company S. Pearson. a new peak of 348p before closing 3 up on balance at 343p. Philips Lamps railled 17 strongly fancied to bid for the #82p, but other Electrical majors ended a shade easier. Elsewhere, Wholesale Fittings gained 8 to 214p in response to outstanding equity, eased the turn to 248p. Other Newspapers were irregular. United, annual results due Thursday, added 2 Press comment and Electronic more to 175p. Elsewhere, lower Rentals hardened 2 to 95p for a mid-term earnings clipped 3 from J. and J. Makin Paper Hitls, 158p, while Woodrow Wyatt shaded a penny to 8p, after 7p in reaction to the increased interin deficit similar reason. Eurotherm put on 7 afresh to 390p on investment support. F. W. Thorpe added 6 to 121p and United Scientific improved 5 to 335p. United Electronics hardened to

Among the occasional move-ments in Properties, revived speculative demand in a thin market lifted Rosehaugh 13 to 273p, after 275p, but further profit-taking in the wake of the interim results clipped 4 from A. and J. Mucklew to 90p. rights issue might accompany Peachey, half-year results today, softened a penny to 147p, while tomorrow's preliminary results left Vickers only a few pence easier at 164p. Among secondary Engineerings, Williams and James lost 3 to 73p on the Slough Estates, preliminary statement tomorrow, shed a like amount to 134p. Second City amount to 134p. Second City shed a penny to 54p following the interim results, but Reliable and Trafford Park Estates held reduced deficit and despite the maintained final dividend. Brasway, on the other hand, added 2 to 79½p in response to at 80p and 132p respectively after half-yearly figures. Press comment as did Acrow, to

#### Oils dip and rally

After opening several pence

tling a penny cheaper on balance lower in the wake of comment on Opec's agreement on a pro-duction ceiling and the main-tenance of the \$34 a barrel at 90p. Elsewhere, Squirrel Horn added 2 to 42p in response to the annual results, while demand reference price, leading Oils rallied and closed narrowly mixed. British Petroleum finished a couple of pence off at 286p, after 280p, while Shell ended that much dearer at 364p, after 358p. Elsewhere, Lasmo heczme a persons counter area; sults lifted Blue Bird Confec-tionery 5 to 62p. J. N. Nichols results became a nervous counter await-Having fallen 26 last week on and dropped 18 to 260p, but Tricentrol attracted support ahead of Thursday's annual results and put on 10 to 182p. preliminary results, Turner and Newall came under renewed pressure yesterday; the shares being sold down to a new low of 63p before closing the day a net 5 down at 65p. Other The Humbly Grove partners encountered renewed buying on expectations of a favourable drilmiscellaneous industrial leaders ling report: Marinex gained 13 more to 103p, while Candecca plotted an irregular course in extremely thin trading. Beecham lost 4 at 235p and Boots cheapened 2 to 207p, but Glaxo put on 10-to 177p and Carless Capel 4 to 152p. Jackson Ex-ploration, dealt in the Unlisted edged forward a couple of pence to 516p. Tradalgar House rose 3 to 128p on further considera-tion of subsidiary Cementation International's £215m Oman con-Securities Market, added 2 to 84p following the annual results. Recently dull Flair Resources rallied 8 to 115p. while Global Natural Resources tract. Elsewhere, Beatson Clark gained 65 to 530p. added 4 to 200p on the final re-

sults and Relyon PBWS put on a similar amount to 110p, also after trading news. Reflecting Movements in Investment Trusts were usually against holders, although Bremar, aided by call option business, added a couple of pence to 51p. Among Financials, money brokers turned added a penny to 4p, after 11p, while Consultants firmed 4 to 118p on the higher profits Press duli reflecting adverse weekend while Consultants firmed 4 to 118p on the higher profits. Press comment. Exco were comment prompted a rise of 3 to 43p in Hestair and an improve. for settling for a net fall of 6 ment of 5 to 300p in Sothebys.

L. Ryan hardened 1½ to 17p in response to an investment recom-330p. dearer on balance at 440p follow-ing confirmation of the expected £6.5m purchase of Charles Fulton. Gill and Duffus, which owns around 43 per cent of the latter, added 2 to 145p. atter, added 2 to 145p. which Racal accounted for 156 Scattered support prompted a and British Petroleum 103.

firmer tone among Plantations. Malakoff rose 5 to 83p, while Cons. Plants. added 31 to 49p

Widespread rumours that European central banks have purchased substantial amounts of Soviet gold at prices in excess of current levels prompted a rise in the bullion price of \$5

Continent and London at the out-set of trading. The buying persisted throughout the day before American profit-taking left prices a fraction below the day's best.

Aiding the firmness of the share market was a fresh rise in the Financial Rand ahead of

ing its third successive rise, put on 6.1 to 240.5.

Heavyweights were featured by Vaal Reefs, £11 up at £231. Southvaal and St. Helena, up ?

In the medium-priced issues, Kinross advanced 23 to 500p.

South African Financials moved ahead strongly in the wake of Golds. "Amgold" were

London Financials showed little change on balance, with the strength of Golds being offset by the weakness of the UK equity

were unaltered at 152p ahead of the sharply reduced half-year profits and unchanged interim

Claremont Petroleum, which 

well in the Cooper Basin. compared with last week's daily average of 1.617. Imperial con contributing 108 to a total of 594. Puts traded amounted to 475, of

#### Golds up again

Wednesday's South African

The Gold Mines index, register-

apiece at £121 and £121 respec-tively and Driefontein, which put on to £10%.

Welkom 22 to 416p and Libanon

wake of Golds. "Amgold" were outstanding and closed £2 to the good at £31}. Favourable weekend Press comment boosted Rand London Corporation, which moved up 10 to 90p.

The Bermuda-based Minorco dropped 15 to 330p, after 325p, following the poor first-half results announced after-hours on Friday.

In quiet Platinums, Rustenburg

Australians were subdued and generally a shade easier on lack

Oil and gas issues were notably weak on disappointment with the initial testing of the Jackson South No. 1 well which has so

Another uninspiring per-formance by the London equity. market was reflected in the Traded Options market in which

with the Warrants ? up at 123p.

## FIXED INTEREST STOCKS | 100 | 225 | 30(7 | 35½ | 25½ | Barolays 16% Linkk | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36½ | The rumours led to sizeable buying of Gold shares from the

## "RIGHTS" OFFERS

Renunciation date usually leat day for dealing free of stamp duty, b Figures based on prospectus estimate. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital, g Assumed dividend and yield, u Forecast dividend; cover based on previous year's semings. F Dividend and yield based on prospectus or other official estimates for 1982. Q Gross. T Figures assumed. • Figures or report awaited. • Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends, § Placing price. p Pence unless otherwise indicated. • Issued by tender, i Offered to holders of ordinary shares as s "lights." • Issued by tender, i Offered to holders of ordinary shares as s "lights." • Issued by way of capitalisation. § Reintraduced. • Issued in connection with roorganisation, merger or take-over. |||| Introduction. □ Issued to former preference holders.

Mallotment latters (or fully-pad). • Provisional or partly-baid allotment latters.

\* With warrants | 1 Dealings under special Rule. • Units ted Securities Market. † London Listing. † Effective issue proc after scop. † Formerly dealt in under Rule 166(2)(a). • † Unit compressing five ordinary and three

#### ACTIVE STOCKS

WOUNE GA	megw s	Hedalth a	ses Union	til fare i	onemina	arock9	Acoretifi	4
atin (F.) (I CC scham ttle's Kidge		343 235 26	Day's change + 1' + 3 - 4 - 2'2 - 8		s Assurance Longma		Closing price pence 200 103 330 214 273 182	Day's change - 6 + 13 - 15 - 15
					· - ·			

### FRIDAY'S ACTIVE STOCKS

GEC ...... BICC ..... Carless Capel

RISES	AN	D	FAL	LS YESTER	DA	Y	,
British Funds Corpus. Dom. and	86	Falls 4	Same 3	Oils	Rises 35 8	29 2	Same 46 14
Foreign Bonds Industrials Fin. and Props	24 197 30	210 82	43 948 356	Others Totals	44 55 529	34 42 410 1	96 46 .542

### WORLD VALUE OF

Gibraltar & · Drachma

Abbreviations: (A) approximate rate,

rate: (P) based on U.S. doller parities rate: (P) based on U.S. doller parities rate: (ch) convertible rate: (fn) financial rate: (fn) fi

PLACE AND LOCAL UNIT	VALUE OF £ STERLING	PLACE AND LOCAL UNIT	VALUE OF £ STERLING	PLACE AND LOCAL UNIT	VALUE OF E STERLING
Afghanistan Afghani	99,30	Greenland Danish Kroner	14.605	PeruSol	exe (A) 1018.0
Albania Lex	10.05 7.5585	Grenada (\$) E. Cayibbaan 5	4.86 11.24	PhilippinesPhilippine Peso	14.86
Algeria Dinar	11,24	Guadaloupe Local Franc	1.8005	Pitcairn Islands (S) (£ Sterling   New Zealand \$	2,3285
Andorra : French Franc	189.60	Guatemala Quetzai	1.8005		( (Cm)150.65
	((CAD 62 936	GuatemalaQuetzai Guinea Republic Syli	39,60	PolandZloty	m150.65
Angola Kwanza	(m 65.139	Guinea Bissau Peso	70.60	PortugalPortugu'se Escudo Puerto Rico	126,85
Antigua (S) E. Carl bbean \$	4,86	Guinea Bissau Peso Guyana (S) Guyanese \$	5,40	Puerto Rico	1,8005
Argentina	19,692.0 (3)		9.0025	Qatar (5)	6,55
Australia (5) Australian \$	1.7095	Halt Gourd Honduras Repub Lempira	3,62	Reunion lie de la., French Franc	11.24
Austria (9) Schilling	30,195	Hong Kong (S) H.K. \$	10.5235	-	(Cm)8.10
Austria Schilling Azores Portugu'se Escudo	126.88	nong rang was return		RomaniaLeu	(n/c) 19.93
Rahamas (d). Re. Dollar	1.8005	Hungary Forint	62,7231;:	RwandaRwand Franc	171,17
Bahamas (g)	0.679	-		St. Christopher (S)E. Caribbean S	4.86
Salearic Isles Spa. Posata	189.60	lceland (St	18,00	St. Holena St. Helena £	1.0
Bangladesh (5) Taka	38,25	India (8) Ind, Kupes	15,69 1,169,65	S. LuciaE. Caribbean \$	4,86
Barbados (S) Barbados S	3,6010	Itan Plai	147,40(sq)	St. PierraLocal Franc St. Vincent (5)E. Caribbean 5	11.24
Selgium B. Franc	((in) 81.00 ((in) 90.55	Iraq	0.5320	St. Vincent (5)E. Caribbean \$	4,85
Bolize B 5	3.6010	Iraq Iraq Dinar Irish Republio (k) Irish £	1.2335	Salvador ElColon Samoa AmericanU.S. \$	4,51 1,8005
Bonin C.F.A. Franc	562.0	ligraal Shekei	34,25	San Mannoitalian Ura	2,359.0
Bermuda (S) Bda >	1.8005	Italy Lira Ivory Coast G.F.A. Franc	2,359,0	Sao Tome & PrinDobra	72,60
AbutanIndian Rupee	16,69	Ivory Coast G.F.A. Franc	562,0	Saudi ArabiaRyal	6.16
Bolivia Bolivian Paso Botswana (S) Pula	79,22	Jamaica (6) Jamaica Dollar Japan Yon Jordan (5) Jordan Dinar	7 3.2110	Senegal C.F.A. France	6,16 562,0
Botswana (S) Pula	1.6785	Japan Yon	441,0	1 Savchelles S. Purae	11,50(sg)
Brazii Cruzeiro ;: Brit, Virgin Isles (Si U.S. S	252,38 1,8005	Jordan (S) Jordan Dinar	0,618	≨ \$ierra leche (≥) Leche	2,1990
Brunci (S) Brunci S	3,8310			Singapore (S) Singapore 8 Solomon islands(S)Solomon is, 5	3.8510
Bulgaria Lev	1,7427	Kampuches	2,160,6 19,14	Somali RepublicSomali Shilling (1)	1,6535
Burma	11,65	Konya (S) Kenya Shilling Kiribati Australian \$	1.7095	Somali RepublicSomali Shilling (2)	(A)11.43 22.43
Burundi Burundi Franc	164,30	Korea (Nth) Won	1.73(I)	South Africa (SiRand	1,8715
Camero'nRepublicC.F.A. Franc	562,0	Korea (Sth) Won	1,291,13	South West African	1
Canada Canadian S	2.1955	Korea (Sth) Won Kuwait	0,514	Territories (5),S. A. Rand	1,8715
Canary Islands SpanishPeseta	189.60			SpainPeesta	189.60
Gapa Verde Isle Cape V. Escudo Gayman Islands (S) Cay. is. 8	65.90	Lace	18,005 8,7270	Spanish ports in	1
Cayman Islands (5) Cay. is. 8	1,5004		1.8715	North Africa Paseta	189.60
Cent. Afr. Republic C.F.A. Franc	562.0 562.0	LesothoLoti LiberiaLiberian S	1.8005	Sri Lanka (8)	87.25
, Chad C.F.A. Franc	(814)70,29	I live likes Nest	0.5530	I Sudan ReoublicSudan £ (u)	1.6204
Chile C. Paso	3.5063	Libyan Dinar Liechtenstein Swiss Franc	3,485	Surinam S. Guilder Swaziland (S) Lilangeni	3,2230
ChinaRenminbi Yuan	(F) 110.04	Luxembourg Lux Franc	81.00	Swaziland (5)Lilangeni	1,8715
Colombia	562.0	·		SwedenS. Krona	10,565
Congo (Brazaville), C.F.A. Franc	562.0	Macao Pataca	10,90	Switzerland Swiss France	3,425
•	((0) 36.00 (4)	Madeira Portug'se Escudo	126.85	SyriaSyria £	j (A)10,0
Costa Rica Colon	(O) 36,00 (4) (F) 72,00	Malagasy Republic MG Franc	562,0 1,6980	TaiwanNew Taiwan 8	68,40
Cuba Guban Peso .	1 <b>1.4600</b> 1	Malawi (S) Kwacha Malaysia (S) Ringgit	4.2050	9 (2022)   A	16,72
Cyprus (5) Cyprus £	0,830	Maidive Islands (S) Rufiyaa	13.60	Thailand	41,27
	/(com) I1.16	Mail Republic Mail France	1,124,0	Togo Republic C.F.A. Franc	562.0
Czechoslovakia Koruna	{ n/c 19.32	Malta (S) Malteso £	0.730	4   CURE INISUOS (\$) "45 SUOS	1,7095
	(m)18,73	Martinique Local Franc	11.34	Trinidad (S)Trinidad & Tob. \$	4,3313
Denmark Danish Krone	14,605	Mauritania Ouguiva :	89.00	TunisiaTuniaran Dinar TurkeyTurkish Ura Turks & CaicosU.S. S	0,939(ag)
Dilhanti Fr.	315 (sg)	Meuritania Ouguiya : Mauritius (S), M. Rupco	19.32	Turks & Caicos 11 8 5	260,84 1,8005
Diibout Fr. Dominica (\$1 E. Caribboan 5 Dominican Repub. Dominican (Paso)	4,86	Mexico Mexican Peso	80.66	Tuvalu	1.7095
Dominican Repub. Dominican (Paso)	1,8005	Miqueion	562,0	I 4- /9:	
,		Monaco French Franch	11,34	Uganda (S)Uganda Shilling	155,0
Ecuador Sucre	(10) 45.01	Mongolia Tugrik	(0)5.78(1)	United StatesU.S. Dollar	1,8005
	(F) 71.55	Montserrat E. Caribbean 8	4.86	UruguayUruguay Peso	((cm)21.46
Egypt Egyptian £ Egyatori Guinea Ekuele	(U) 1.50	Morocco Dirham	10.52(sg)	Utd. Arab EmiratesU.A.E. Dirham	i (m)31,49
Equatori Guinea Ekuele	(P) 3,7000	Mozambiguo Metroal	54,30	U.S.S.R Pouble	6.61 1.3000
Philiphanithmetre and annual con-	[ [P] 0,1000	Naves Australian fiellar	1.7095	U.S.S.R	562.0
Falkland IslandsIS) Falkland is £	1.0	Nauru	23.60	ables a manifestation of the state of	
	14,605	NetherlandsGuilder	4.75	Vanuatu (Vatu	181,35
Fili Islands	1.6625	NotherlandAntillesAntillian Guilder	3,2230	Vanuatu (Vatu Aust, Dollar Vatican (Italian Lira	1.7095
Finjand Markka	8.256	New Zealand(S)N.Z. Dollar	2.3285	VenezuelaBolivar	2,359.0 7,74
Faroa islanos	11.24	NicaraguaGordoba	18.02		(O)3.9350
FranchC'tyin Af G.F.A. Franc	562.0	Niger RepublicC.F.A. Franc	562.0	VietnamDong	(m4.85(T)
French Guiana Local Franc	11,24 200 (sg)	Nigeria (3)Nalra	1,194518 (sg)	Virgin İsland U.S. U.Ş. Dollar	1.8005
FLAUGU LSCHIC IST CT. 1.1.		Norway Norway Krone	10,865	Western Samoa (S.) Samoan Tala	
Gabon C.F.A. Franc	662,0	Oman Sul'ate of (S)Rial Oman!	0,621	Washing an ing (e.) SEMON TAIS	2,0600
Gemnia (S) Dalaba	4.0	· · · · · · · · · · · · · · · · · · ·		Yemen (Nth)Ryal	8,14(sg)
Cormony (Fest) USINAIN	j 4,305 <u>j</u>	Pakistan Rupes	19,82	Yemen (Sth) S. Yemen Dinar YugoslaviaNew Y Dinar	(A)0.6150
Germany (West) Deutsch Mark	4,305	Panama	1.8005 1.8050	Zeize Republic 7-i	82,3418

That part of the French community in Africa formerly French West Africa or French Equatorial Africa. † Rupses per pound. † General rates of oil and from contents 75.60. \*\*Rate is the transfer market (controlled). †tNow one official rate. (U) Unified rate. Applicable on all transactions except countries beving a biotecral agreement with Egypt and who are not members of IMF. (§) Based on gross rates against Russian rouble. (1) Parallel exchange rate for essential imports. (2) Exports, non-easential imports and transfer. (3) Now one rate. (4) Essential goods.

**NEW HIGHS AND LOWS FOR 1981/2** 

NEW HIGHS (40)
8RITISH FUNDS (6) Excher. Spc 1984 Tress. 3pc 1987 Excher. 154.pc 37 Tress. 12pc 1987 A (155) paid) Tress. Variable '83
findg. 6'-9C '85-87 CORPORATION LOANS (1) LCC 5'-pc '85-87
Aust, 6pc '81-83 S. Rhod, 21-pc N-A
Nationwide 10 LOANS (1)
FOREIGN BONDS (2) Ireland 71:00 '81-83 Japan 4pc '10 Ase; BEERS (1)
Buimer H.P. BUILDINGS (1)
Newarthin CHEMICALS (1)
Oliver (G.) A Sonic Sound
BICC Security Centres

TEXTILES (1) Miller (F.) -TRUSTS (1)

Cameling Invs. NEW LOWS (21) CHEMICALS (1)
STORES (1)
STORES (1)
ENGINERING (2)
INDUSTRIALS (2)
PAPER (1)
TEXTILES (1)
TRUSTS (2)
OIL & GAS (3)

**OPTIONS** 

Deal- Declara- Setti ings ings tion Mar 22 April 2 July 1 July April 5 April 26 July 15 July 2 April 26 May 7 July 29 Aug For rate indications see end Share Information Service

Demand for Options improve considerably and calls wer arranged in Howard Tenen Brown and Jackson, Nort Kalgurli, NCC, Marks an Spencer, Nimslo, Dunlop, Woo worths, Bowater, International Petroleum, Bremar Trust, Carless Capel, Johnson and Firth Brown, First National Finance, Albert Fisher, Automated Security, L. Ryan, Amersham, Eagle Star, Premier Oil, GKN, Anvil Petroleum, ICL, Armstrong Equipment, MY Dart, Tecalemit, Delta, John Brown, Marley, Barker and Dobson, Selincourt, Charterhall, Triplex and Pennine Commercial. Puts were taken out in First National Finance, Group Lotus, Harrisons Malaysia: Estates, L. Ryan, Barclays Bank

and Dixons Photographic. double was struck in Shaw

### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries

	EQUITY GROUPS	M	Mon March 22 1982					Thur Mar 18	Wed Mar 17	Tees Mar 16	Yes ag (appr
	& SUB-SECTIONS		Γ	Est. Earnings	Gress Div.	Est:			_	_	<del> </del>
Figures in parentheses show number of stocks per section		index No.	Den's Charge	Yieli % (Max.)	Yield % (ACT at 30%)	Ratio (Net)	index No.	index Ha.	ladex No.	Index No.	Indi Ma
7	CAPITAL 80085 (210)	371.36	-0.2	9.50	4.27	13.37	372.33	358.66	355.92	371.67	327
2	Bulkring Materials (25)	334.70	-0.1	13.03	5.34	9.21	335.28	333.63	330.91	335.50	254
3	Contracting, Construction (28)	611.43	+0.1	34.61	4.69	8.06	610.87	496.18	682.51	623.33	5%
4 5	Electricals (31)	1292.33	-0.2	7.17	2.29	17.81	1294.62	1274.33	1254.89	1248.74	164
6	Engineering Contractors (9)	493.53 198.58	-45 02	13.08	5.95	8.97	475.94	413.62	496,04	505.5%	423
8	Metals and Metal Forming (12)	162.03	-83	10.85	5.52 7.56	11.31	190.82	190.00	189.92	192,64	1%
9	Motors (21)	92.22	-47	صبس (	6.74	12.86	162.57	160.74	160.64	164.95	152
1Ó	Other Industrial Materials (17)	332.09	-0.4	9.67	5.50	12.51	383.70	99.57 381.54	98.43 378.32	99.46 389.47	30
21	CONSUMER SHOUP (197)	295.29	-8.5	12.37	5.65	9.93	296.74	293.35	290.76	295.38	
22	Brewers and Distillers (Z1)	292.80	-83	16.06	6.66	7.49	293.75	296.46	286.86	291.93	1
25	Food Manufacturing (21)	274.41	-0.5	15.50	6.60	7.76	275.75	27137	270.04	273.78	25
26	Food Retailing (1.5)	614.53	+0.3	8.79	3.27	13.87	612 61	696.61	603.64	D2.67	-
27	Health and Household Products (8)	367.79	-0.7	8.05	4.04	14.60	394.71	389.17	384.50	387.80	ZN
29	Leisure (24)	445.92	0.2	9.34	4.96	13.43	446.50	441.34	439.40	446.10	3%
32	Newspapers, Publishing (12)	518.48	+0.1	10.95	6.05	32,22	517.93	517.81	517.44	516.88	46
,25 34	Packaging and Paper (13)	144.17 278.21	+83	13.88	7.47	8.62	143.73	302.57	141.79	144.39	IX.
35	Stores (45)	173.11	-8.2 -8.1	20.48 9.78	4.96	12.81	272.38	<b>21.66</b>	255.69	270.58	25
36 I	Tobaccos (3)	303.37	-0.1 -15	20.19	5.78 2.59	13.18	173.30	172.47	171.65	172.63	34
39	Other Consumer (14)	271.05	+0.6	823	5.81	5.64	306.62	383.47	299.44	308.05	74
41	OTHER GROUPS (78)	255.71	-0.3	13.14	6.09	-	289.24	237.98	286.43	257.15	252
42	Chemicals (16)	334.85	-06	13.34	6.98	9.18	25.46	253.25	252.73	255.45	21
44	Office Equipment (4)	129.42	-0.4	12.44	6.64	8.96 9.79	336.92 129.89	333.50	334.67	339.85	24
45	Shipping and Transport (13)	569.17	-0.7	28.83	6.49	6.32	573.16	128.61 564.33	126.83	128.48	5
46	Miscellaseous (45)	324.26	+0.2	11.42	5.06	10.72	323.53	318.75	51.37	354.93 321.84	27
49	INDUSTRIAL GROUP (467)	315.24	-0.4	1141	520	10,79	317.37				7
豇	06s (13)	659.61	-82	18.83	8.78			313.81	373.54	316,12	
59	500 SHAVE INDEX	344.28	-83	12.54		6.21	660.73	643.63	140.17	639.39	11
<u>a</u>	FINANCIAL GROUP (117)	259.36	-0.4	12.50	5.74	9.70	345.40	340.76	331.53	342.55	334
62	Banks(6)	278.65	-0.7	35.57	6.14		250.33	257.33	256.63	251.53	25
63	Discount Houses (9)	235.35	-8.3	337	7.67	2.85	281.09	275.71	273.3	275.73	22
65	Insurance (Life) (9)	259.51	+8.2	i i	9.22	i —	25.82	254.34	253,78	254,17	314
4	lesurance (Composite) (10)	168.25	-0.4	-	623		259.94	257.91	259.85	260.03	-272
67	Insurance Brokers (7)	453.04	-0.4	11.12	8.21		164.89	145.89	165.93	167.67	145
48	Merchant Basis (12)	144.77	-6.2	1	5.32	12.25	63.6	#3.92	427.23	-51.65	36
69	Property (49)	63.n	-0.2	1 =	5.42		144.83	144.83	15.00	145.02	153
70	Other Financial (35)	220.54	-0.2 -0.5	4.70	3.22	28.34	458,11	457.14	45.25	61.6	47
岩	Investment Trusts (112)			35.80	6.02	7.79	151.45	190.20	179,61	130.19	178
a	Mining Finance (4)	292 10	+61		5.59		23L%	291.76	292.51	2%.65	253
91	Overseas Traders (17)	204.18	-01	16,59	6.96	7.32	294.6B	265	258.44	198.93	235
<del>*</del>	ALL CUARR MARY TOO	343.71	+0.2	13,64	1.30	8.95	382.86	374.95	372.44	377.33	41
77	ALL-SHARE INDEX (750)	522.20	-0.3	· — [	5.87		323.16	319.24	317.43	328.87	_

. <u>.</u>	FI	XED	INTE	REST	REDEMPTION YIELDS Mon Fi	20°		
_	PRICE INDICES	Mon Mar 22	Day's charge	Fri Mar 19	xi atj. today	nd add. 1982 to date	Britisk Severament   12.60	77 114
1 2 3	British Government  S years  S-15 years  Over 15 years  Irredecoration	116.54 111.75 115.83 122.41	+8.38 +1.62 +1.62 +0.79	138.12 138.41 135.61 121.45	6.21 6.25	2.65 2.66 2.87 1.62	5 Pers. 12.44 12. 13.47 13.47 15. 13	14 11 11 15 15 15 15 15 15 15 15 15 15 15
5	All Sads	112,63	+8.82	111.73	8.21	269	10 Irredentables 12.18   12.18   12.11   12.12   14.62	71 :33.91
7	Deburbares & Leaus		.H.X	#7.3% 44.34	965	3.47	12 15 pars	

TOCKS

H 5

DICES

WOI SELEY	FT S	HARE I	NFORMAT	ION SERVI	CE	FOOD, GROCERI	- Mar.   176
AAA-HUGHES Central to Britain's heating Heating and Plumbing Merchants. Farm and Garden Machinery. Engineering. Plastics.	LOANS—Continued    1981-32   Phice   + or   Yield     1981-32   Phice   + or   Yield     1010-2   9414   FFI 140c   83   9944   572   144     1070-2   9414   FFI 140c   83   84   8512   -12   7.51     1070-2   1070-2   1070-2   1070-2     1070-2   1070-2   1070-2   1070-2     1070-2   1070-2     1070-2   1070-2     1070-2   1070-2   1070-2     1070-2   1070-2   1070-2     1070	BANKS & H.P.  1981/82   Stock Price   95   64   Charterhouse Gp.   95   64   Charterhouse Gp.   95   67   Stock Price   96   675   Stock Price   97   775   Stock Price   98   14   5   Charterhouse (G. R.)   99   14   5   Charterhouse (G. R.)   90   1525   1525   Charterhouse (G. R.)   90   1525   1525   Stock Paint (MBIL   90   1525   1525   Stock Paint (MBIL   90   1525   1525   1525   91   1525   1525   1525   92   1525   1525   1525   93   1525   1525   1525   94   194   197   1525   1525   94   194   197   1525   1525   95   1525   1525   1525   96   1525   1525   1525   97   1525   1525   98   1525   1525   98   1525   1525   99   1525   99   1525   1525   99   1525	w		Steek Price - No. Continued  Steek Price - No. Cw 97 PE sc. British 12-29. 30	*190 142   Sowntree M. 50s 1446   C174   C125   Soloway Stores 555   S50 330   Sakebary (A) 575   Single 100   S7 42   Somporter 100   Single 100   S7 42   Somporter 100   Somporter 100   Single 100   S7 42   Somporter 100   Somporter 100   Single 100   S7 42   Somporter 100   Somporter 100   Single	20 d2 71 7A
BRITISH FUNDS    1901-82   Price   + or   Table	940   782   De. 123ec le. L. 1972   378   12   1415   1446   146	55 12 Cx Wms 75-83 3 234 236 Gerrard Maint 270 240 1290 1290 Gillett Brox. £1 350 250 152 23 Goode Dt Mry 5p 37 250 152 Grindlay 250 152 Grindlay 250 152 Hambros Sp. 125 +1 251 176 112 Hambros Sp. 125 +1 253 176 112 Hambros Sp. 125 +1	14.0	73 - 77 - 1 5.65 10 22003 7- 8 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	alley (C. H.) — 6 witer Perk. 50p. 99 —3 5.1 e.7 7.4 (519) wars Cons. 20p. 59 3.0 e.9 (1.07) arian Gro. — 32 +1 2.4 (1.07) cean (D.F.) 50 14 (0.85) 8.7 (1.13) cean (D.F.) 50 14 (0.85) 8.7 (1.17) cean (D.F.) 50 14 (0.85) 1.7 (1.17) cean (D.F.) 50 14 (0.85) 1.7 (1.17) cean (D.F.) 50 15 15 15 15 15 15 15 15 15 15 15 15 15	HOTELS AND CA  80 46 Servit Walker Sp. 74  2612 1372 Confort Int. 10p. 1612  265 1176 De Vorre Hotels. 33  27 Epicare Sp. 204  222 138 Grand Met. 50p 204  195 78 Witemark Brits 10p. 195  100 68 Korsani (Mrt. 225  115 114 Mit. Charlette 10p. 161  25 14 Mit. Charlette 10p. 161  26 21 Menefulk Cap 50. 30	ATERERS  175 33 14 24 46 48 -
97	1007   994   Do. 154get 13.1282   10074   -1   14.50   14.	560 222 Lingts £1 538 438	9.0 - 5.7 DRAPE 7.0 3.1 77 68 Massistents 7.0 3.1 77 68 Massistents 7.0 3.1 77 Allebone 1	72b 72 83.7 2.8 7.3(7.9) 50 38 8 0p 29 10 - 4.9 - 0, 22 8 20s 13 860.9 1 - 140 30 8 85. 34 205 13 8.0 810 20 10 8 85. 32 205 13 9.0 861 128 81 8 8 322 205 13 9.0 861 128 81 8 8 10 141 145 61 17121 51 40 88 8 10 141 145 62 17121 51 40 88	1792   2   182   182   183	*175 1144 Ladirole 10p. 101 231 25 14 Mit. Crariette 10p 231 25 26 14 Mit. Crariette 10p 231 25 26 27 Morfolk Cap 5p. 30 36 25 26 27 27 27 27 27 27 27 27 27 27 27 27 27	0.8 1.3 1.23 1.1 1.75 0 5.6 0 7.0 1.7 7.111.7 10 1.5 0.8 1.5 0.8 1.6 1.8 7.29.5 5 5.88 2.1 2.1322
78.3 Oct (Treaser 11-5c 1995	42 33 Dr. 6rt 28 9th As. 40 3 77.30 35 30 Dr. 6rt 28 9th As. 40 3 77.30 35 30 Dr. 6rt 28 9th As. 35 2 5.77 107.1 87 Rembers Britism 160.2 23.4 49.93 107.2 80 Dr. 18 pt 1.2 2015 940.2 23.9 102.0 23.9 102.0	534 \$21   Trade Dev. \$1.50   \$322	732.5 3.2 7.6 5.3 134 90 Berton fan 751.40 - 43 - 56 29 Cantors 4 28.6 23 - 34 23 Castet (S. 1051.92 - 7.9 - 187 151 Castet (S. 192 2 Cont. Eng. 193 2 Cont. Eng. 194 96 Count. R. St.	2.59 17 85 42 101 52 8 8 17 +1 43 12131 8.9 194 130 8 8 5cs 169 45 24 43123 52 33 8 8 20 5cs 101 -1 45 28 64 7.1 52 17 8 5cs 109 175 13 8.6 120 72 12 CC 20 38 175 13 8.6 120 72 40 CC 20 16 +1 8.8 2 6.5 (7.6) 57 38 CC 20 176 +1 8.8 2 6.5 (7.6) 57 38 CC 20 176 +1 8.8 2 7 5.2 (8.9) 66 38 0 2 7 5.2 (8.9) 66 38 0 2 7 5.2 (8.9) 66 38 0 2 7 5.2 (8.9) 66 38 0 2 7 5.2 (8.9) 66 38 0 2 8 5 5 7 4 3 1 5 12 7 5.2 (8.9) 66 38 0 2 8 5 5 7 4 3 1 5 12 7 5.2 (8.9) 66 38 0 2 8 5 5 7 4 3 1 5 12 7 5.2 (8.9) 66 38 0 2 8 5 5 7 4 3 1 5 12 7 5.2 (8.9) 66 38 0 2 8 5 5 7 4 3 1 5 12 7 5.2 (8.9) 66 38 0 2 8 5 5 7 4 3 1 5 12 7 5.2 (8.9) 66 38 0 2 8 5 5 7 4 3 1 5 12 7 5.2 (8.9) 66 38 0 2 8 5 5 7 4 3 1 5 12 7 5.2 (8.9) 66 38 0 2 8 5 5 7 4 3 1 5 12 7 5.2 (8.9) 66 38 0 2 8 5 5 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6	ullough 20p 178 -2 10.75 2.7 8.6 7.2 4.6 4.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	INDUSTRIALS   28	MISCEL.
82   714,   Funding 64 at 35-87#   82   14,   818   11.99   675, 674,   Treasury 5xx 1957   774,   14,   11.62   11.77   814,   724,   Treasury 7xx 25-824,   854,   14,   13.02   13.77   815,   775,   Treasury 11.5xx 1989   875,   14,   12.81   816,   75,   775	250   180	1   1   20   2   2   2   2   2   2   2   2	10.28 — 3.6 — 3.6 — 10 Emper sit 10 Executer. 3.6 — 3.6 — 3.6 — 3.6 — 10 Executer. 3.6 — 3.6	00 97 11.2 44 18148 49 25 00 11.5 11.5 12.5 12.5 12.5 12.5 12.5 12.5	Pristy Bros. 38 25.0 0.8 15.2 27.3 27.5 28.0 28.1 15.2 28.0 28.1 15.2 28.0 28.1 15.2 28.0 28.1 15.2 28.0 28.1 15.2 28.0 28.1 15.2 28.0 28.1 15.2 28.0 28.1 15.2 28.0 28.1 15.2 28.0 28.1 15.2 28.0 28.1 15.2 28.0 28.1 15.2 28.0 28.1 15.2 28.0 28.1 15.2 28.0 28.1 15.2 28.0 28.1 15.2 28.1 1	43 23 Annier 1045, 100. 36 1185 119 Appld, Computer 1 177 27 119 65 Aressum (A) 10c. 29 Aressum (A) 10c. 29 Aressum (A) 10c. 39 Aressum (A) 10c. 30c. 30c. 30c. 30c. 30c. 30c. 30c. 3	- 125   17, 7, 7, 7, 7, 105   17, 7, 7, 7, 105   17, 105
Transmy 10pt 1972   512   14   12.59   13.69	Z75	42   18 Bertans Brower   20     178   179   171   Bel Arthur 500   172   -2   3   139   694   9. Fg. Cu. 940   150   -1   8   94   78   Border Brew's   88   -2   4   94   78   Border Brew's   88   -2   3   49   21   8   8   8   18   18   18   18	472 38 3.9 8.6 106 54 Grattan 8 107 54 54 Grattan 8 107 54 54 54 54 54 54 54 54 54 54 54 54 54	100   100	riterd 50p	380 23 STR 344 -2 244 160 Baird (Wm.) 51 226 -2 32 13 Bardey 20p 142 39 28 Barnet Poly 142 39 28 Barnet Herbert 34 23 172 Barget 177 131; £119; £119; Baird Tm. UST 256 159 Beeckson Clark 250 16 Beatson Clark 250 18 8 Bellair Cos. 10p 10 35 48 Berisforts 356 77 30 Berrick Trapp. 37 78 18 Bestohell 345 +2	2 8.75
100   100	151   8650 City Inv. \$1.25   12 +4   \$1.60   7   24   153; Du. Cn. Pr. B \$1.   155   \$2.00   6   157; Du. Cn. Pr. B \$1.   155   \$2.00   6   243; 9360 Cost Invs. \$1   133ml   \$1.20   6   243; 9360 Cost Invs. \$1   133ml   \$1.80   7   243; 135; Cost. Hingle \$10.   173   173   173   174   \$2.00   7   214; 125; Cost. Hingle \$10.	2 2 78 230 Greene King 274 — 2 2 63 51 Geinness 77 — 1 1 1 1 1 1 1 1 2 1 1 1 1 2 1 1 1 1 1	16.3 3.3 3.111.7 52 342 Hollas Gap 4.9 1.9 9.1 8.0 16.2 9.1 House of F 2.6 2.2 4.9 (0.0) 183 117 House of F 4.0 6 3.7 6 103 62 House of L 4.0 7 2.0 6 54 124 Kean & So 4.5 2.5 3.0 17.9 20 107 Les Coope 4.3 1.7 11.6 (6.4) 144 126 Ladies Prof.	100 - 25	El intml. 20p	486 220 Bibby (J.) 50p 355	2 12.25 22 51.937  - 85
Team   Page	224   Crown Zell. 25	BUILDING INDI	Warrin Neuron (Co.)  USTRY, 190 133 1762 Martin Neuron (Co.)  USTRY, 190 135 182 176 188 185 186 186 186 186 186 186 186 186 186 186	5 25 +2 10.5 36 4.6 6.7 5.6 38 Ht.  1. 200 94 +2 6.95 1.210.6 00.0 35 13 Ht.  1. 200 94 +2 6.95 1.210.6 00.0 35 13 Ht.  1. 200 94 +2 6.95 1.210.6 00.0 35 13 Ht.  1. 200 94 +2 6.95 1.210.6 00.0 35 13 Ht.  1. 200 94 +2 6.95 1.210.6 00.0 35 13 Ht.  1. 200 94 +2 6.95 1.210.6 00.0 35 13 Ht.  1. 200 94 +2 6.95 1.210.6 00.0 35 13 Ht.  1. 200 98 64 15.2 100.2 10	16 Smith	£15         837         Bary-W. USS2 50.         £122a.	115 13 70 (56 125 125 125 125 125 125 125 125 125 125
33% Z73 Cessols 4c	18   124   Lore Star Inds.   1352   +4   \$1.90   -7	8 65 33 Seriard M. 10p 61 4 63 39 Seti Bros. 20p. 58 5 125 90 Blockleys 20p. 125 1 550 325 Slate Circle 51 472 -2 1 172 90 Breedon Line . 158 -2 5 *26 199 Breedon Line . 32 4 *102 17 Brown San. 20p 20	3.75 0.4 8.4(8.4 III 54 remark feet 1.2 1.5 0.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8	5 — 5 — 23 21 73 77 69 28 12 12 13 17 1 — 61 15 12 12 13 14 15 15 16 15 16 15 16 15 16 15 16 15 16 15 16 16 15 16 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16	size & Elliot	32½ 18 Brichort-G 201. 32½ 2.21 170 Str. Arrance 50. 175 -2 178 59 B8 & EA. 65 68 42 Brit. Cise 7. 12½ 485 -5 123 Brit. Sphon 20. 25 189 120 British Vita 2. 144st -710 437 E. H. Prop. 34 485 -7 25 Brook St. Br. 10½ 25 10 142 Groups Witt. 200. 221st 17 15 Brunton (Muss). 117 45 19 Burros Denn 7½ 2.21 19 124 76 Brunton (Muss). 117 152 152 Burnds and 150. 27½ +1 160 Burnds and 150. 27½ +1 160 E. H. Ind's. 10½ 27½ +1 160 E. H. Ind's. 10½ 27½ +1 160 E. H. Ind's. 10½ 27½ +1 150 E. H. Ind's. 10½ 20 -7 125 164 E. R. San Andr's 10½ 27½ +1 160 E. H. Ind's. 10½ 20 -7 125 164 E. R. San Andr's 10½ 27½ +1 160 E. H. Ind's. 10½ 27½ +1 160 E. G. Carnera 200 40 -7 164 E. Carnera 200 40 -7 165 165 165 165 165 165 165 165 165 165	540 0 5.4 0 5.4 0 7.4 0
Index-Linked & Variable Rate    100	9449   5949   Ferrand 55   53   53   53   54   55   55   55	9 48 31 C. Robey 'A' 10p 44 4 4 81 47 (Carr (John) 81 51 52 (Carrod 31 52 (Carrod 31 52 (Carrod 61 5	Single   S	100   30	### ### ### ### ### ### ### ### ### ##	19   C. H. Ind's. 10p.   20   -7   179   164   ISSR AS1   176   -7   40   175   40   Gamming (W.)	398
CORPORATION LOANS	222   114   Time Inc. \$1	4 87 54 Erith	535 27 8.1 6.3	ECTRICALS   107   33   22   25   25   25   25   25   25	ter Chad. 20p. 37	59 -31 Cartstie-T.10p. 31 400 118 Christies (at. 10p. 132 117 69 Chuth 20p. 113 38 88 Charle (Cisment) 136 70 55 Code Group. 59 +1 21 10 2mbhel Teh 10p. 19 70 45 Court Gr. 51. 516-5 -4	7.0 2.3 7.4 8.2 7.0 2.3 7.4 8.2 5.43 11 6.9 (6.2) 12.67 4.7 2.8 9.7 2.0 4.8 — 082.60 — 8.7 — 2.15 1.7 11.0 4.3 2.0 0.3 6.4 — 2.0 0.3 6.4 — 2.10 1.3 3.2 (0.0) 3.15 1.4 1.7 6.3
932, [834, [8th 114,set 1985	124   9709   Prascang   12   12   12   13   14   15   15   15   15   15   15   15	30   12   Helical Bar   17   165   155   17   165   155   Hedraron (P. C.)   195   13   148   24   Hewden St. 1Gp   33   16   Hewden St. 1Gp   33   152   74   Higgs & Hill   146   152   74   Higgs & Hill   146   152   104   43   1.D.C. 2Cp   91   164   165	275   25   4498   37   27   388   109   127   128   127   128	10p   26   20   20   20   20   20   20   20	ork 10p	10	045 01143 - 049% 4 84 4 212 2005 - 10 - 220 120 2005 - 10 - 220 120 2005 - 10 - 220 120 2005 - 230 004 - 33 005 24 84 94 94 94 95 230 004 230
1911-1 974   Aust. 51-pc 81-82	BANKS AND HIRE PURCHASE	C291   C22   Laisage Con. F100   C22   C25   C	93-35 9 3-3 49 6 32 22 Bowling & M. (05.9% 5.15 bits 27 78 39 Dobling 5.5 80 551 London 143 15 Bits 25 16 6.6 (6.5) 143 15 Electronic M. (1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	10p 1222	see Dm10. 400	171e   171e   20cer Corp. US\$1.   \$128c   +15     50	066c - 30 - 10 - 10 - 10 - 10 - 10 - 10 - 10
LOANC	290   173   ANZ SA1	122   41   M.D.W.   121   12	13.5	10 43 -12 1117.57.2 16 129 voc. 1117.57.2 15 129 voc. 1117.57.2 15 112 voc. 1117.57.2 15 112 voc. 1117.57.2 15 112 voc. 1117.57.2 15 112 voc. 1117.5 120 voc.	Wire Group. 38	13   700   Becchian B K-50.   875   425     47	3.4 22 6.7 7.9 0.15 4. 2.1 8.0 6.0 0.25 - 0.9 - 0.1 0.1 - 0.7 - 0.1 0.1 - 0.1 - 0.1 0.
	ACE ING	154   730   Nott. Brick 50p   138   154   84   Pitcenla Timber 86   154   84   Pitcenla Timber 86   152   151   152   7   Raine Inds. 10p   133 and   151   76   Rediand   135   2   250   141   Rediand   185   2   250   141   Rediand   185   2   250   152   Roberts Adlard   123   152   153   154   154   154   155	5.62 1.3 6.7) 18.7) 4 1 1 10. 12x Fig. 71 19.0 6.4 5.8 2.8 2.8 178 178 Memer 10.9 19.0 2.5 5.3 2.9 5.19 6.65 Mirtel Corp.H. 20.1 11.3 1.1 9.4 5.3 1.2 12.0 11.3 1.1 9.4 5.3 1.2 12.0 11.3 1.1 9.4 5.3 1.2 12.0 11.3 1.1 9.4 5.3 1.2 12.0 11.3 1.1 9.4 5.3 1.2 12.0 11.3 1.1 9.4 11.3 11.3 11.3 11.3 11.3 11.3 11.3 11	10 22 Whe 2 2	Section 10- 87	13 26 Flexello C. & W. 40	1.85 48 29 78 18.0 24 41/43 11.1 19 1115 10.1 17 7.888 5.5 14 8.3 0.5 48-0 00.6% 2.8 8.5 43 10.0% 2.8 8.5 43 10.14 1 8.6 (7.9)
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in R Mari	## 145   29   Sharting India, 25g)   38   1.65   0.8   6.9   28.7   113   72   Shocklake   128mi   16.0   4.4   6.7   3.7   5.1   118   73   128.5   12.5   1.6	7 109 Burot 166 11 17.23 32 62 6.9 Bo	4   Summer (F.)   525   18   14   14   14   14   14   14   14	179   127   Stockholders inv.   136   +2   1.0   1.1     130   Technology.   156   4.3   1.1     135   1100   Technology.   156   4.3   1.1     135   1100   Temple Bar   120   7.9   1.1     130   131   130   130   130   130     131   131   131   131     131   131   131   131   131     131   131   131   131     131   131   131   131     131   131   131   131     131   131   131   131     131   131   131   131     131   131   131   131     131   131   131   131     131   131   131   131     131   131   131   131     131   131   131   131     131   131   131   131     131   131     131   131   131	1	children stop reduced, passed or deferred.  The-free to non-residents on application.  Figures or report awaited.  USM; not fished on Stock Exchange and company not subjected to same degree of registation as fished securities.  Dealt in under Rule 163(2)(a); not isseed on any Stock Exchange and not subject to any fishing requirements.  Dealt in under Rule 163(3).  Price at time of suspension.
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## **FINANCIAL TIMES**

Tuesday March 23 1982

contact Steve Wehrle, Dept. FT. The Civic Centre, Newport, Gwent. Tel: (0633) 65491...

UNION IN TENTATIVE DEAL TO FOREGO PAY RISES

## GM accord may save four plants

BY RICHARD LAMBERT IN NEW YORK

GENERAL MOTORS (GM) the petition. The outcome was also is the profit sharing scheme to

four plants employing more than 10,000 people. It will also develop, on an experimental basis, a system of lifetime job\_ security for an unspecified number of workers at four more deferred. plants, and it will apply retro-actively a number of improved benefits to certain workers laid

off in other plants.
GM described the settlemetr. reached late on Sunday after 37 hours of non-stop negotiations, "historic agreement" which recognised proprecedented changes in international com-

The company has agreed to recent settlement with Ford. rescited recent decisions to close Under it the UAW has agreed to give up two annual pay increases of 3 per cent and the equivalent of two weeks of paid holiday a year. Cost of living increases due this year will be

These, described as a "guaranteed incomes scheme," will apply to employees of more than 10 years' standing who have been laid off because of plant closures since March I. They will be guaranteed half of their hourly rate of pay until the age of 62 or retirement. Another important concession

largest U.S. car maker, and the welcomed by take a share in the groups of the company, and a preparative some 440,000 of its members in returns exceed 10 per cent of service. Among other things, stockholders' funds, plus 5 per this will give union members to ent of other assets.

financial help when it comes to
This formula would have paying for divorce settlements. cent of other assets.

given an employee up to \$700 (£389) a year had it been applied in the late 1970s. It contrasts with Ford's system of profit-sharing, to be linked to sales rather than assets. There is one significant change from the deal which was the subject of preliminary negotiations between GM and

the union which broke down in

directly to cuts in the selling

price of cars has not been

accepted by the company.

its

wage concessions

Neither side was prepared to put numbers on the overall cost of the deal. One estimate was that it would hold the increase in GM's labour costs over the contract period to about 17 per cent. This could well save the company as much as \$3hn compared with what would have happened had there been no concessions during the 30-January. The union's wish to month life of the contract. Wall Street seemed pleased with the outcome. GM shares rose \$11 to \$401 in active trading yesterday morning.

petition. The outcome was also is the profit sharing scheme to Other parts of the proposed welcomed by the UAW. It is start in 1983. Employees will deal include a training protating cut by Moody's, one of expected to be approved by take a share in the group's U.S. gramme to be funded by the leading New York credit rating agencies, for the second time in less than a year.

The senior debt of Ford

Motor Company and of its subsidiaries, Ford Motor Credit, and Ford Overseas Finance, has been reduced from a single A to a BAA rating. The ratings on the subordinated debt of Ford Motor Credit have also been reduced from BAA to BA. The move follows a similar one by Standard and Poor's, another credit rating agency, two weeks

Moody's said the changes reflected Ford's reduced longterm financial flexibility as a result of susbtantial operating

Bank debt rating cut, Page 29

Thatcher's

adviser

### U.S. to be given trade legislation warning

By Paul Cheeseright, World Trade Editor

THE EEC is to tell the U.S. Government that the passage by Congress of trade reciprocity legislation would undermine the liberal trading system built up since World War II. Bills before the U.S. Con-

embracing particular sectors like telecommunications and the motor inclustry and more general provisions of trade policy, contain the reciprocity principle that the U.S. open its market to foreign companies only to the degree that U.S. companies receive access to their markets.

The EEC will signal in a letter to the U.S. State Department that such legislation would damage U.S. hopes of extending the General Agree-ment on Tariffs and Trade (Gatt) beyond trade in goods to services and investment.

Japan has been the focus of the U.S. bills. There has been growing concern in the U.S. about Japan's exporting policy, allied to the feeling that the Japanese market is not as open to U.S. companies as the U.S.

The EEC letter, circulating in national capitals of the Ten for final scrutiny before dispatch, is an expression of widening international concern about the reciprocity debate in

Washington Both Canada and Japan have warned that reciprocity legisla-tion could lead to the spread of protectionism on the scale of the 1930s, when the inter-national trading system seized

### Balance

The EEC view is that the concept of reciprocity and mutually advantageous access to markets relates to a global balance of concessions. It has never carried the connotation, implied in the proposed U.S. legislation, of strictly-equal market access between one country and another. The first principle of the Gatt that trade concessions

offered by a country should be applied to all its partners. If the U.S. persues reciprocity as is presently conceived in Washington, it would lead to a direct conflict with this basic principle, the EEC will say. Further, the EEC argues, the current emphasis on reciprocity appears to be inconsistent with the objective of extending the

The Reagan Administration, in a drive to improve market access for U.S. companies has laid great stress on starting an international programme which would lead to greater freedom for trade in services, like insurance, engineering. banking

By linking its warning about reciprocity to the extension of the Gatt, the EEC appears to be signalling that it will resist U.S. wishes for Gatt extension unless the basic principle of

BY JOHN MOORE, CITY CORRESPONDENT

## BAe to axe 1,200 jobs as defence cuts hit sites

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

UP TO 1,200 British Aerospace personnel are likely to be made redundant over the next 12 months following the company's decision to run down three of its sites and probably close them by the end of the year. The announcement came on the eve of a statement expected in the Commons today that several thousand workers in Royal Navy shore-based establishments are to be made redundant. These cuts are part of the run-down of the Navy following last year's defence review which sharply reduced the surface warship fleet to save money from the strained

defence budget. The sites affected in the British Aerospace cuts are Holme-on-Spalding Moor, in

100 will be redundant; Bracebridge Heath, Lincolnishire, where about 150 will become redundant; and Bitteswell, Leicestershire, where about 930 will become redundant. The cuts follow reductions in .

the volume of Defence Ministry

support work for RAF aircraft, which was conducted at the three centres. Pressures on the defence budget have become increasingly severe as a result of rising costs. The RAF is undertaking more of its refurbishing and repair work internally, rather

than sending it out to industry.

British Aerospace, which
employs about 60,000 at 18 said yesterday that it was start-

North Humberside, where about ing talks with unions and Where possible, alternative employment will be offered, but it is thought that at least 1,200 workers eventually will be redundant.

· Some\_of the work hitherto undertaken at the three sites be transferred to other units in BAe, at Brough and slanchester.

The major unit to be run down and eventually closed is Bitteswell, which has been working on refurbishing Vulcan bombers. Shackleton maritime reconnaissance and Buccaneer

The three sites will be run down progressively as outstand-ing work is completed. This is

### to join Jenkin team By John Elliott, Industrial Editor A MEMBER of the Prime

Minister's personal policy unit in Downing Street has been appointed to head a similar unit set up this week, by Mr Patrick Jenkin, Industry Secretary, to sharpen his department's policy development. He is Mr Andrew Duguid, a 37-year-old civil servant who worked at the Industry Department before joining the Downing Street staff late in

Mr Duguid will head a staff of four. Their job will be to pro-vide advice to Mr Jenkin and senior civil servants on how the main direction of the department's work can be shifted from propping up old industries to encouraging new ones. Mr Jenkin organised a similar

policy in his last job as Health and Social Services Secretary to obtain broader afternative policy auggestions to those put forward by individual parts of his department.

Mr Duguid's departure from Downing Street coincides with the weekend announcement that Mr John Hoskvas is to leave at the end of April. Mr Hoskvns set up the unit after the General Election and, having worked for Mrs Margaret Thatcher for a total of five years, wants to return to business. Mr Norman Struss; a former

Unilever marketing executive who has also been at the unit since the election (although recently for only a day or two a week), is also to leave at the end of this month The departures are not

thought to have any political significance. Mr Hoskvas will continue to advise Mr Cecil Parkinson, chairman of the Conservative Party, on policy matters. Profile, Page 6

### Threat to Schmidt aid package BY JONATHAN CARR IN BONN

THE WEST GERMAN Governompanies as the U.S. for its proposed DM12.5bn elements of it through an However, Dr Albrecht made is to Japanese (£2.9bn), job creation pro-increase of 1 percentage point clear yesterday that not only

The problem arises following the Lower Saxony state election on Sunday, when the Christian Democrats (CDU) gained an absolute majority.

Chanceller Helmut Schmidt's Democrats (SPD) slumped to 36.5 per cent compared with 42.2 per cent before, and their Liberal partner in Bonn, the Free Democrats (FDP) took only 5.9 per cent of the vote.

The Lower Saxony victory consolidates the majority hold of the CDU on the Bundesrat (upper house) in Bonn which groups representatives of the accord is needed for the Government's job-creation package.

VAT to 14 per cent in mid. 1983. It says the rise would be unfair, would add to costs in the foreseeable future. It seems certain the Bundes-

The Lower Saxony vote had seemed to offer a last chance for the Bonn Government to undermine the united front of the CDU on the VAT issue. It had been hoped at least that the CDU would win less than half of the vote in the State, so that Dr Ernst Albrecht, the State's CDU Prime Minister, premature general elections, would have to seek a coalition

The FDP then would have in-

doubt the future of the package

The CDU has said since the sisted on some CDU flexibility ment is facing problems trying package emerged in February on the job-creation programme to win approval for a sharp that it would not support the in return for support in Lower rise in value added tax to pay SPD-FDP's plan to finance key Saxony.

did he not need an alliance with the FDP, but did not favour one and work against job creation. At present the CDU has only

simple majority in the rat will refuse the VAT increase Bundesrat-which is, however, this Friday-throwing into enough to give it power to veto government proposals relating ecifically to tax. But victories in State elections in Hamburg in June, and Hesse in September, would give it a two-

thirds majority.
This would mean that the Bundesrat in effect could block not just tax proposals, but all proposed SPD-FDP legislation. Such circumstances could force which are not otherwise due until autumn. 1984. Editorial Comment, Page 20

### Continued from Page 1

with the FDP.

### Saudi output

Opec needed to cut its output to 16m-17m b/d to reduce the

On the other hand, it was argued within a number of leading oil companies that if Opec could maintain its output at about 17.5m b/d for several months, the market would gradually return to a balanced position. One major U.S. com-pany said that even with low worldwide demand and a conworldwide demand and a con-tinuation of the present run-down in industry stocks, Opec would probably need to produce an average of at least 19m b/d throughout the coming year to avert shortages. Last year, Opec produced at an average rate of 22.5m b/d.

While the Saudi agreement to bear the brunt of any production cuts is regarded as the

Some traders argued that key to Nigerian backing for the deal, the apparent offer of a \$1bn loan—first made by Sauch Arabia, Kuwait and Abu Dhabi at the Doha meeting earlier this month—would provide Nigeria with a critical safety-

> Roger Matthews writes: The most bitter Arab reaction to the Opec agreement came from Libya. It accused Saudi Arabia of allowing its oil policy to be utilised by the U.S. as a tool for arming Israel and said the royal family was guity of massive overspending.

> Revenue from 2m b/d of Saudi crude was being used to finance the activities of the royal family, according to the Libyan news agency. It said the kingdom's religious leaders were "sycophantic, venal slaves employed to conceal masters' debauchery."

### believe that the speculation will

ease and that there is no cause for a further devaluation or for a temporary withdrawal of the

are convinced that the pressure will continue—in spite of the Government's obvious determination to resist it—and that the Government cannot maintain interest rates at 17 per cent

the franc's continued weakn

### Continued from Page 1

### French franc

franc from the EMS.

Dealers, on the other hand,

without damage to the economy.

Among those reported to be selling francs over the past

week have been Arab institu-tions, foreign companies liquidating bonds issued as compensation for shares in the newly nationalised industries, Max Wilkinson adds: In London, the dollar end sterling both appeared to benefit from The dollar rose to DM 2.3385. compared with Friday's close of

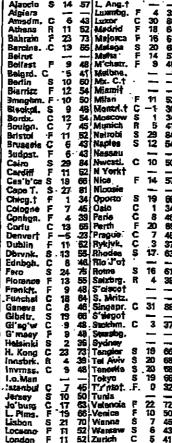
### Weather MAINLY DRY, summy periods

with fog and drizzle. London, S England, E Anglia, the Midlands, Wales

Early fog patches, becoming sunny later. Max 13C (55F) England, Borders, E Scotland Mainly dry with early frost Max 12C (54F). Scotland, N Ireland

Mainly cloudy, patchy fog. Strong winds, Max 11C (52F). Highlands, NE Scotland Sonny intervals, becoming cloudy Max 7 (45F).
Outlook: Dry and warm.

WORLDWIDE



### THE LEX COLUMN

## Opec caulks the barrel

Will the weekend Opec agre ment be enough to maintain the Saudi reference price of \$34 a barrel? Destocking is expected to continue at a rapid pace in the second quarter, so demand for Opec oil may slip as low as 16m b/d, well below the 17 m overall ceiling set in Vienna. However, the Saudis have made it clear that these are production ceilings, not floors, and they seem to be prepared to reduce their own output to bring the market into balance—even if for a period it takes them below the level

of 61m b/d at which their budget goes into deficit.
All bets are off if individual Opec members start cheating by exceeding their production ceilings. But short-term demand for oil is inelastic to price changes, so countries would have to be remarkably short-sighted to break ranks and risk precipitating a down-ward price spiral. Nigeria is the weakest link, and it seems to have been offered a financial safety net by Saudi Arabia, Kuwait and Qatar. It may have to offer discounts to compete with BNOC prices. But the Saudis can afford to tolerate discreet discounting as long as

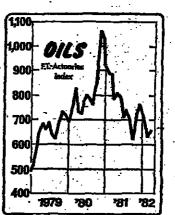
In fact discreet discounting to achieve ceilings is the market mechanism required for the Opec surplus to be shifted to the Saudis. So non-Saudi prices will continue to be weak in the short term—a further cut in the North Sea oil price cannot be completely ruled out, while the Aramco partners will remain under intense

Nigeria remains within its

But some time in the third quarter destocking should be moderating and the market moving into balance at the \$34. reference. However, if the Iran/ Iraq war ends or demand next winter shows another dramatic fall, downward price pressure will be back with a vengeance. Apart from these possibilities, mounting non-Opec supply in coming years promises to keep the pressure on the cartel. So discipline is not going to be a short-term requirement for

Initial stock market reaction in the UK yesterday morning was to mark down the sector. But there seemed to be enough investors considering the timing for moving back into oils to restore the price level of the majors by the close.

Index fell 4.6 to 558.1



the board yesterday on his remaining in the ACC chair, but only at the cost of a serious boardroom split. His statement that he sees no conflict of interest between his positions at Morgan Grenfell ACC and as the head of a company trying to take it over is open to question, to say the least. And there may indeed be no legal requirement for him to step down, but that is in itself not the end of the story.

Mr Holmes à Court believes the existence of a Bids Com-mittee provides an independent source of advice on the Board for minority shareholders. But yesterday the two most eminent members of this four-man com-mittee resigned—one of them, Lord Matthews, leaving the Board altogether. And although there are not at the moment "two competing take-over offers before the company," there clearly may be at any time. The minority shareholders need advice—and a totally indepen-dent chairman during the takeover period.

#### Rustenburg

The collapse of the platinum market has outstripped even the fall in the gold price and yesterday's interim report from Rustenburg Platinum, one of has been helped by the earnthe two big South African pro-, ings from last summer's £12.5m ducers, suggests that worse may be to come. Net profits have increase in loan capital Despite fallen 55 per cent to R28.1m in its success in both the domestic the half-year to February, and and international markets, the company is expecting no Morgan Grenfell is still relaimprovement during the second six months.

Rustenburg has responded by cutting production slightly and running down its capital spending, but the case for a ACC more dramatic step — dropping the producer price — looks

Mr Robert Holmes à Court almost irresistible. The free got a vote of confidence from market price of \$310 per ounce

stands \$165 below the published producer price and may be close to Rustenburg's average pro-

So the company must cither be accumulating an embarrassing amount of stock or undermining its own price by dis-creet discount sales. Rusten-burg is well placed to weather the storm for the time being. The last balance sheet showed cash and deposits of R106m and the dividend has been maintained, which will relieve at least one beleaguered share holder, Anglo-American.

Yet the main industrial users of platinum are still deep in recession and jewellery con-sumption in Japan, which often absorbs 40 per cent of total production, has tailed off sharply. The historic yield of 16.5 per cent, on last night's price of 152p, is not surprisingly discounting a marked cut in the final payment.

Morgan Grenfell's disclosed 1981 profits are 40 per cent higher at £10.1m and the dividend is up by a fifth demon-strating that a well-run merchant bank can still make a handsome turn in the City despite the pressure on margins and overheads.

The bank is continuing to increase its balance sheet size rapidly and with assets of over £2bn must now rank among the top five accepting houses. Nevertheless, it is managing to push its fee income higher at rate which other merchant banks must envy, and insists that dees and commissions account for some two-thirds of its gross income. Unlike Schroders which only

managed to show a decent profits increase for 1981 by crediting £6.7m of investment dealing profits, Morgan Grenfell stresses that its profits are not inflated by such factors and reflect "pure" merchant bank-

Nevertheless, its performance rights issue plus the £14.1m tively capital hungry and dependent on periodic injections from friendly share holders

To date their confidence has been justified. The bank's net assets per share have more than doubled over the past five years and dividends are up by 139

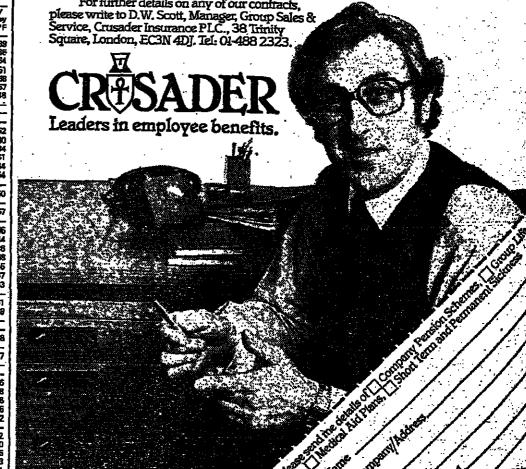
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#### opposed to the Australian continuing as chairman, last night resigned from the board. Holmes à Court, publicly dis-ohief executive. associated himself from a Directors of A

directors to support the present

has been launched by business four ACC directors who were interests of Mr Holmes à Court. opposed to his staying as chair-

FOUR DIRECTORS of Associ Heron Corporation, a private man were worried about con-ated Communications Corpora-company headed by Mr Gerald flicts of interest. tion failed to oust Mr Robert Ronson, is also fighting for con-Holmes à Court, the Australian trol of the entertainments entrepreneur, as chairman of empire built up by Lord Grade.

Lord Matthews quits ACC board

the company yesterday. Lord Matthews, one of the directors bid in January. His offer for made for ACC, said: "It would ACC was conditional on Lord be preferable for Mr Holmes à Grade handing over the office of Court to stand down as chair-chairman and chief executive to man." He added he was pre-Sir Leo Pliatzky, another him. Lord Grade agreed and pared to see Mr Holmes à director who woted against Mr stepped down as chairman and

Directors of ACC were meetdecision by seven other ing yesterday to consider the implications of Mr Holmes heitman.

a Court remaining as chairman
The boardroom drama has of ACC while he was chairman come at the height of a £60m of companies through which he takeover bid for ACC which had made his takeover bids. The

After a two-hour board meeting, Sir Leo Pliatzky, who sat on a four-man internal com-Mr Holmes à Count made his mittee reviewing takeover bids be preferable for Mr Holmes à Court remain as chief executive "for a limited period during the bid situation." Sir Leo said because of his views he had "withdrawn from ACC's bids committee."

Lord Matthews telephoned ACC at 5 pm last might to convey his resignation from the board. Lord Matthews chaired the internal bids committee

which was formed to provide internal independent advice to shareholders on the takeovers away from any influence of Mr Holmes à Court. Sir Max Aitken, another direc-

tor of the ACC board who has been ill for some time, is also understood to have resigned last The Takeover Panel is still

considering the purchase of 925,000 non-voting shares in ACC by TVW Enterprises, the company through which Mr Holmes à Court is making his bld. A technical breach of the takeover code was alleged to have taken place in the purchase of the shares, and the panel has held a rare formal inquiry. An announcement is expected this